

**ALASKA RETIREMENT MANAGEMENT BOARD
FINANCIAL REPORT**

As of December 31, 2022

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
Fiscal Year-to-Date through December 31, 2022

	Beginning Invested Assets	Investment Income ⁽¹⁾	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income ⁽²⁾
<u>Public Employees' Retirement System (PERS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 10,837,529,623	\$ 52,998,053	\$ (242,803,196)	\$ 10,647,724,480	-1.75%	0.49%
Retirement Health Care Trust	8,933,550,736	48,264,138	(232,438,776)	8,749,376,098	-2.06%	0.55%
Total Defined Benefit Plans	<u>19,771,080,359</u>	<u>101,262,191</u>	<u>(475,241,972)</u>	<u>19,397,100,578</u>	-1.89%	0.52%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,797,124,735	26,320,689	38,747,198	1,862,192,622	3.62%	1.45%
Health Reimbursement Arrangement	689,783,476	3,976,388	23,936,084	717,695,948	4.05%	0.57%
Retiree Medical Plan	207,591,164	1,203,841	8,370,345	217,165,350	4.61%	0.57%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	43,232,741	250,570	1,886,486	45,369,797	4.94%	0.57%
Police and Firefighters	18,163,141	106,292	631,440	18,900,873	4.06%	0.58%
Total Defined Contribution Plans	<u>2,755,895,257</u>	<u>31,857,780</u>	<u>73,571,553</u>	<u>2,861,324,590</u>	3.83%	1.14%
Total PERS	<u>22,526,975,616</u>	<u>133,119,971</u>	<u>(401,670,419)</u>	<u>22,258,425,168</u>	-1.19%	0.60%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,044,974,411	29,077,611	(153,247,209)	5,920,804,813	-2.05%	0.49%
Retirement Health Care Trust	3,414,090,333	18,491,794	(71,841,346)	3,360,740,781	-1.56%	0.55%
Total Defined Benefit Plans	<u>9,459,064,744</u>	<u>47,569,405</u>	<u>(225,088,555)</u>	<u>9,281,545,594</u>	-1.88%	0.51%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	742,357,878	11,969,223	11,588,488	765,915,589	3.17%	1.60%
Health Reimbursement Arrangement	200,887,593	1,154,819	5,392,845	207,435,257	3.26%	0.57%
Retiree Medical Plan	66,714,952	380,565	1,617,873	68,713,390	3.00%	0.56%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	6,540,428	37,232	139,700	6,717,360	2.71%	0.56%
Total Defined Contribution Plans	<u>1,016,500,851</u>	<u>13,541,839</u>	<u>18,738,906</u>	<u>1,048,781,596</u>	3.18%	1.32%
Total TRS	<u>10,475,565,595</u>	<u>61,111,244</u>	<u>(206,349,649)</u>	<u>10,330,327,190</u>	-1.39%	0.59%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	226,351,741	1,142,385	20,689	227,514,815	0.51%	0.50%
Defined Benefit Retirement Health Care Trust	40,479,282	220,409	(189,558)	40,510,133	0.08%	0.55%
Total JRS	<u>266,831,023</u>	<u>1,362,794</u>	<u>(168,869)</u>	<u>268,024,948</u>	0.45%	0.51%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	44,237,906	(28,548)	(1,084,104)	43,125,254	-2.52%	-0.07%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	4,412,830,900	32,401,953	(35,661,172)	4,409,571,681	-0.07%	0.74%
Deferred Compensation Plan	1,052,309,932	12,667,937	(14,387,204)	1,050,590,665	-0.16%	1.21%
Total All Funds	<u>38,778,750,972</u>	<u>240,635,351</u>	<u>(659,321,417)</u>	<u>38,360,064,906</u>		
Total Non-Participant Directed	30,774,127,527	157,275,549	(659,608,727)	30,271,794,349	-1.63%	0.52%
Total Participant Directed	8,004,623,445	83,359,802	287,310	8,088,270,557	1.04%	1.04%
Total All Funds	<u>\$ 38,778,750,972</u>	<u>\$ 240,635,351</u>	<u>\$ (659,321,417)</u>	<u>\$ 38,360,064,906</u>	-1.08%	0.63%

Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://treasury.dor.alaska.gov/amb/Reports-and-Policies/Investment-Performance.aspx>

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
For the Month Ended December 31, 2022

	Beginning Invested Assets	Investment Income (1)	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (2)
<u>Public Employees' Retirement System (PERS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 10,891,303,883	\$ (199,356,036)	\$ (44,223,367)	\$ 10,647,724,480	-2.24%	-1.83%
Retirement Health Care Trust	8,947,592,444	(161,944,404)	(36,271,942)	8,749,376,098	-2.22%	-1.81%
Total Defined Benefit Plans	<u>19,838,896,327</u>	<u>(361,300,440)</u>	<u>(80,495,309)</u>	<u>19,397,100,578</u>	-2.23%	-1.82%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,920,943,867	(68,434,049)	9,682,804	1,862,192,622	-3.06%	-3.55%
Health Reimbursement Arrangement	726,763,334	(13,162,130)	4,094,744	717,695,948	-1.25%	-1.81%
Retiree Medical Plan	219,711,106	(3,979,151)	1,433,395	217,165,350	-1.16%	-1.81%
Defined Benefit Occupational Death and Disability:						
Public Employees	45,881,408	(831,089)	319,478	45,369,797	-1.12%	-1.81%
Police and Firefighters	19,133,377	(345,971)	113,467	18,900,873	-1.22%	-1.80%
Total Defined Contribution Plans	<u>2,932,433,092</u>	<u>(86,752,390)</u>	<u>15,643,888</u>	<u>2,861,324,590</u>	-2.42%	-2.95%
Total PERS	<u>22,771,329,419</u>	<u>(448,052,830)</u>	<u>(64,851,421)</u>	<u>22,258,425,168</u>	-2.25%	-1.97%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,073,848,901	(111,162,170)	(41,881,918)	5,920,804,813	-2.52%	-1.84%
Retirement Health Care Trust	3,435,043,158	(62,173,528)	(12,128,849)	3,360,740,781	-2.16%	-1.81%
Total Defined Benefit Plans	<u>9,508,892,059</u>	<u>(173,335,698)</u>	<u>(54,010,767)</u>	<u>9,281,545,594</u>	-2.39%	-1.83%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	792,092,326	(28,496,594)	2,319,857	765,915,589	-3.30%	-3.59%
Health Reimbursement Arrangement	210,495,217	(3,810,366)	750,406	207,435,257	-1.45%	-1.81%
Retiree Medical Plan	69,758,069	(1,262,732)	218,053	68,713,390	-1.50%	-1.81%
Defined Benefit Occupational Death and Disability	6,822,403	(123,493)	18,450	6,717,360	-1.54%	-1.81%
Total Defined Contribution Plans	<u>1,079,168,015</u>	<u>(33,693,185)</u>	<u>3,306,766</u>	<u>1,048,781,596</u>	-2.82%	-3.12%
Total TRS	<u>10,588,060,074</u>	<u>(207,028,883)</u>	<u>(50,704,001)</u>	<u>10,330,327,190</u>	-2.43%	-1.96%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	232,629,778	(4,256,797)	(858,166)	227,514,815	-2.20%	-1.83%
Defined Benefit Retirement Health Care Trust	41,277,201	(746,638)	(20,430)	40,510,133	-1.86%	-1.81%
Total JRS	<u>273,906,979</u>	<u>(5,003,435)</u>	<u>(878,596)</u>	<u>268,024,948</u>	-2.15%	-1.83%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	43,922,849	(638,516)	(159,079)	43,125,254	-1.82%	-1.46%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	4,545,563,327	(134,628,457)	(1,363,189)	4,409,571,681	-2.99%	-2.96%
Deferred Compensation Plan	1,089,671,887	(35,994,497)	(3,086,725)	1,050,590,665	-3.59%	-3.31%
Total All Funds	<u>39,312,454,535</u>	<u>(831,346,618)</u>	<u>(121,043,011)</u>	<u>38,360,064,906</u>		
Total Non-Participant Directed	30,964,183,128	(563,793,021)	(128,595,758)	30,271,794,349	-2.24%	-1.82%
Total Participant Directed	8,348,271,407	(267,553,597)	7,552,747	8,088,270,557	-3.11%	-3.20%
Total All Funds	<u>\$ 39,312,454,535</u>	<u>\$ (831,346,618)</u>	<u>\$ (121,043,011)</u>	<u>\$ 38,360,064,906</u>	-2.42%	-2.12%

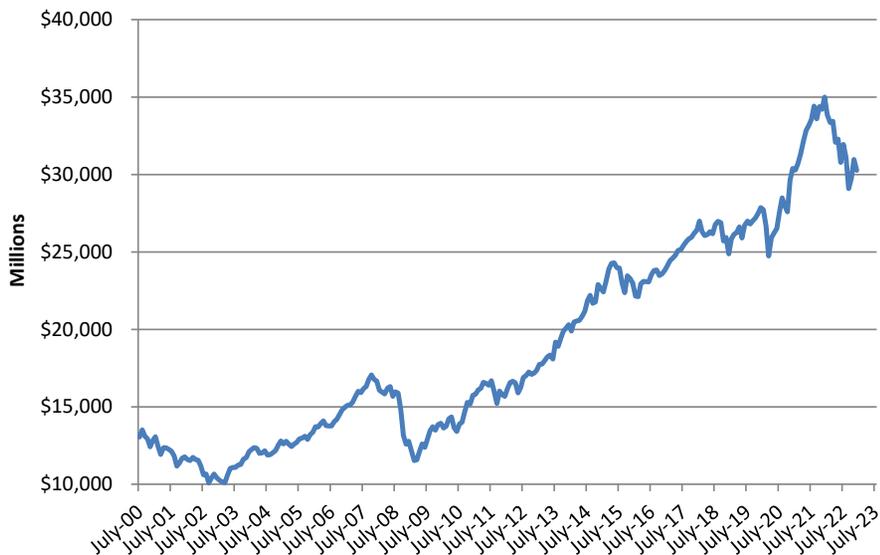
Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

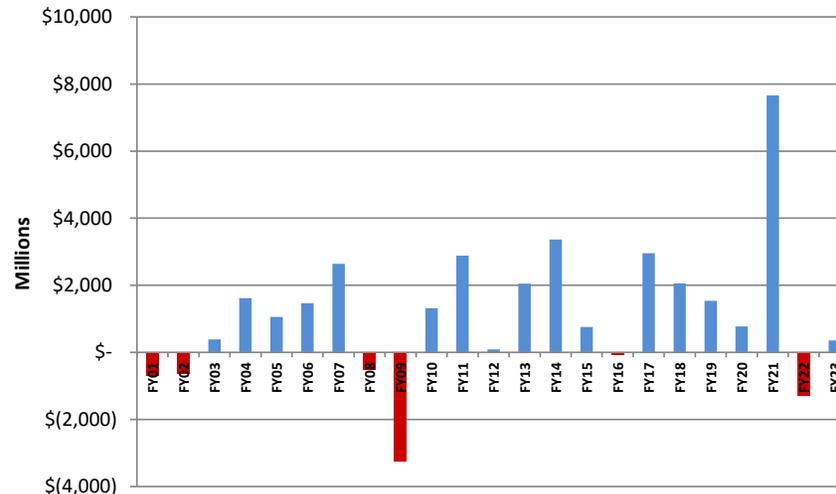
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Total Non Participant Directed Assets As of December 31, 2022

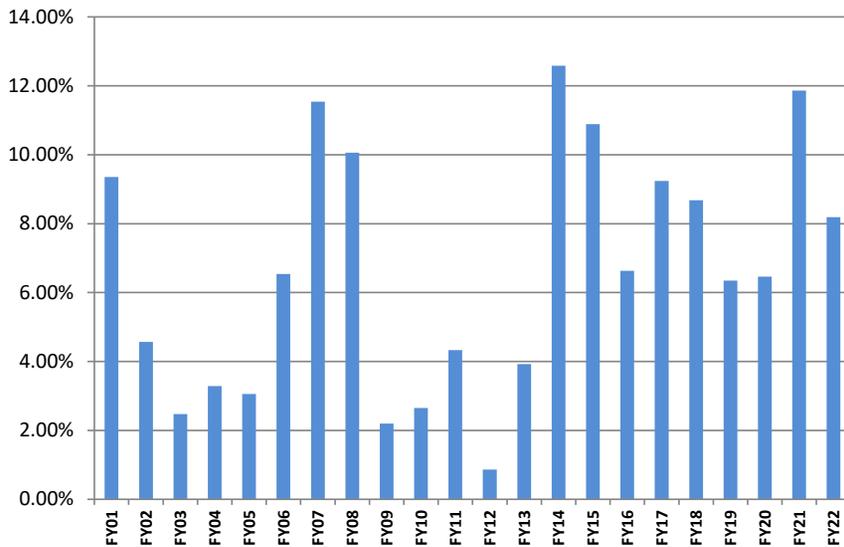
Total Assets History



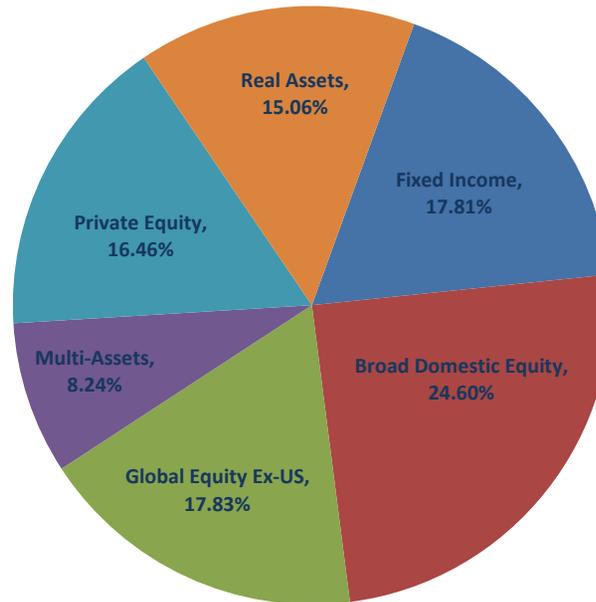
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End



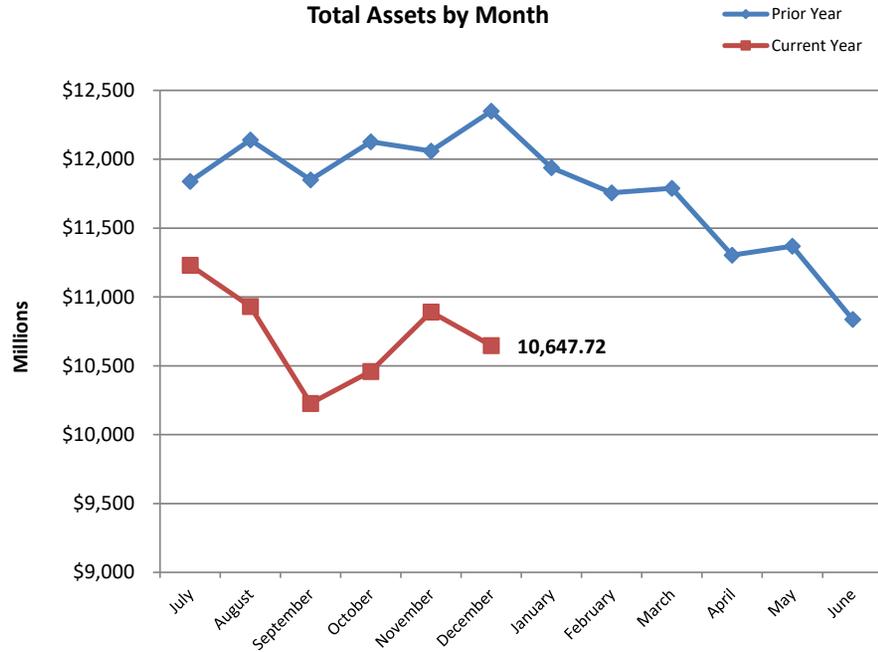
Actual Asset Allocation



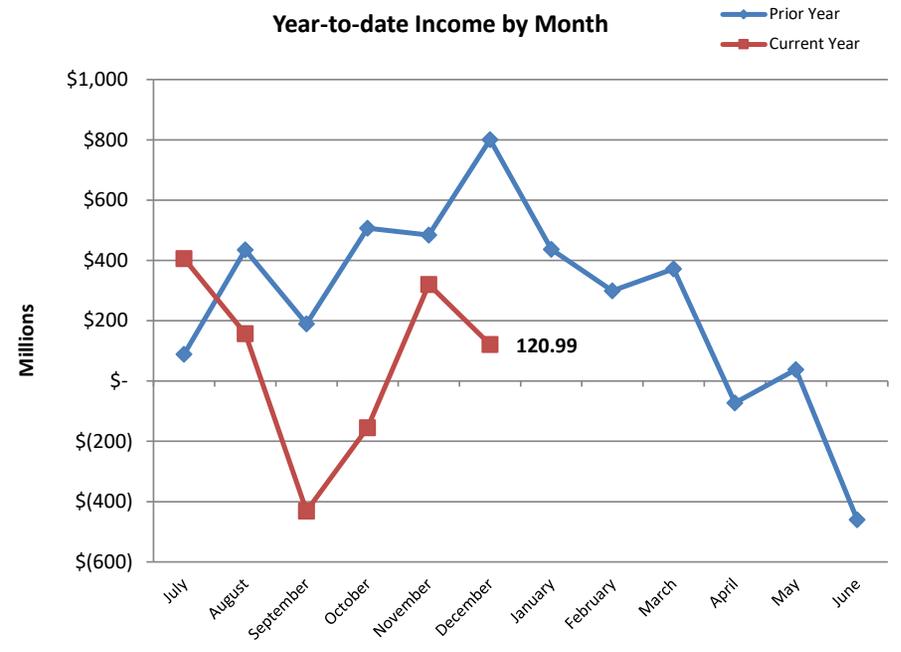
Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through December 31, 2022

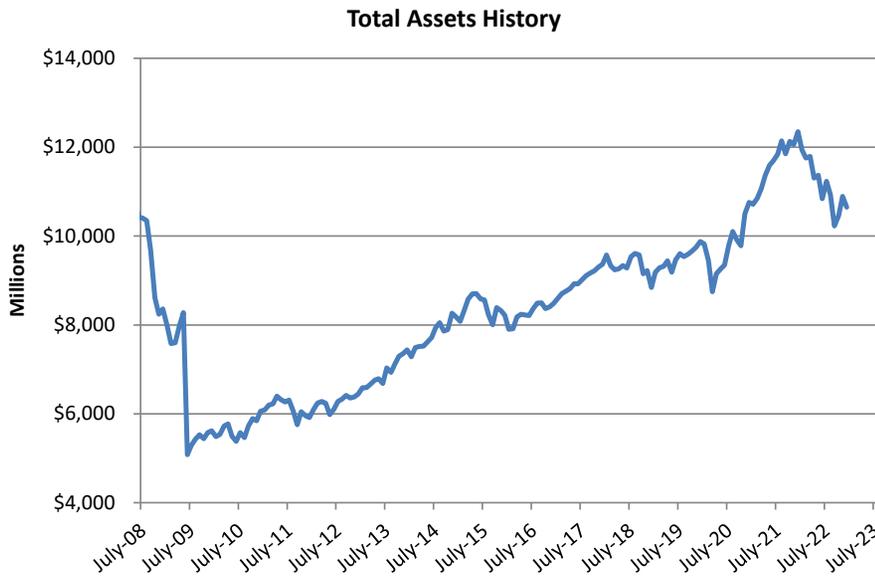
Total Assets by Month



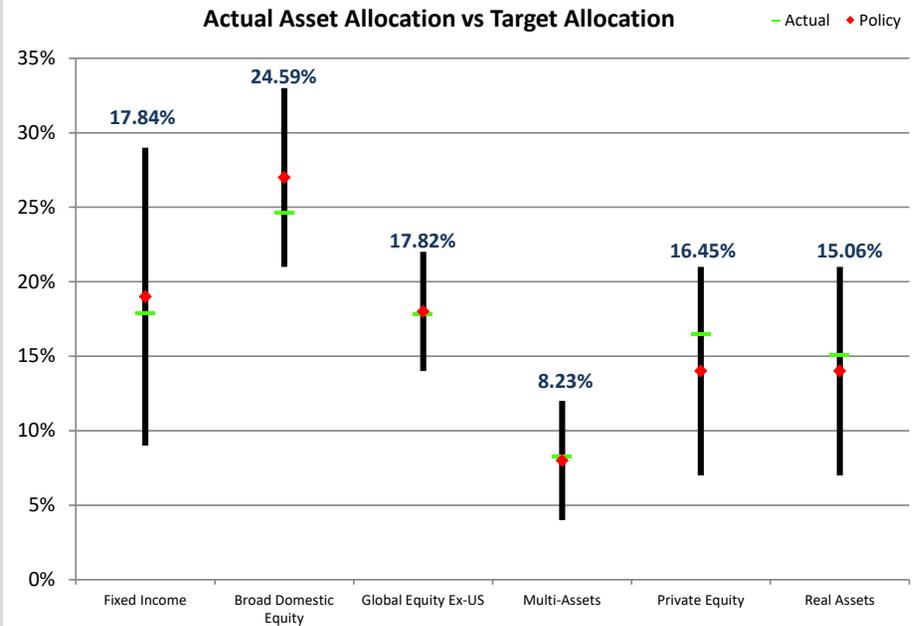
Year-to-date Income by Month



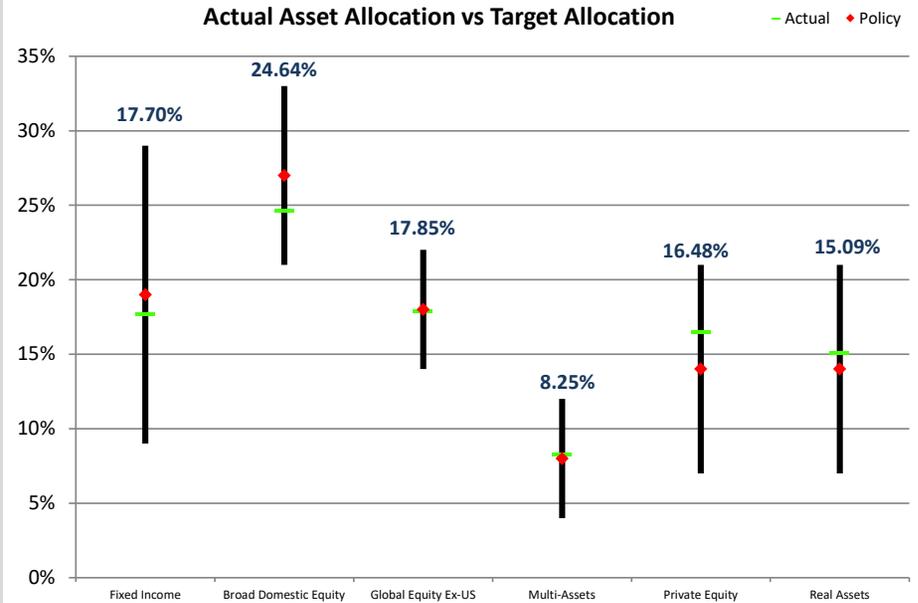
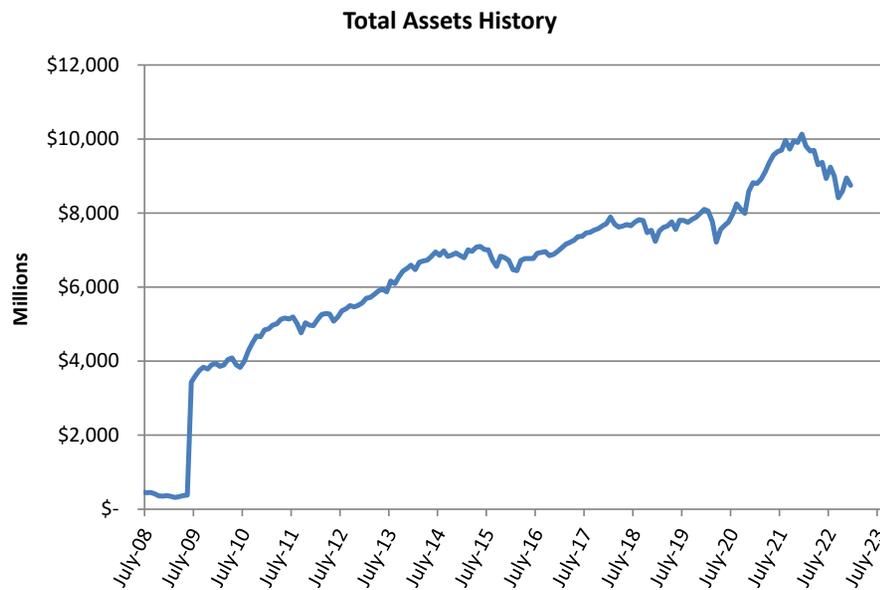
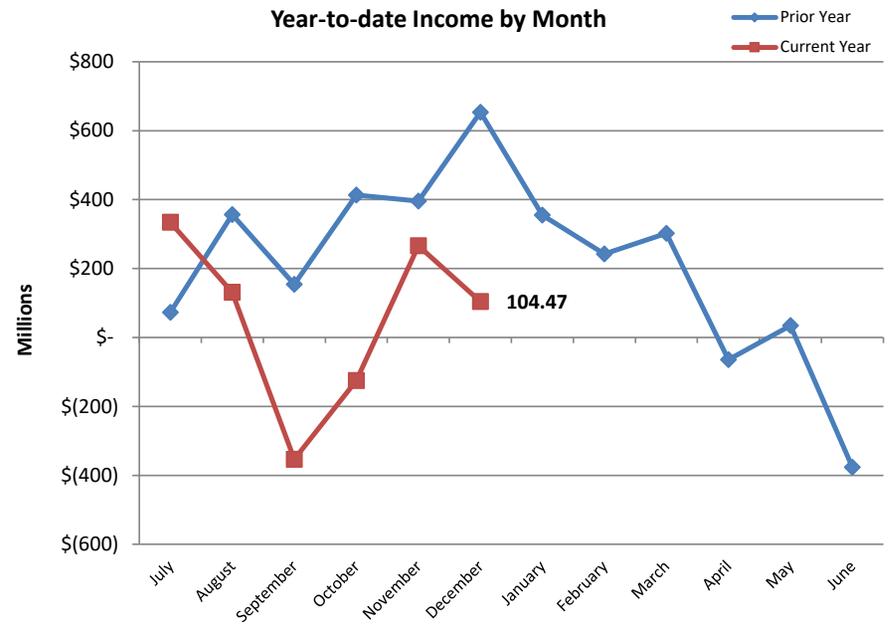
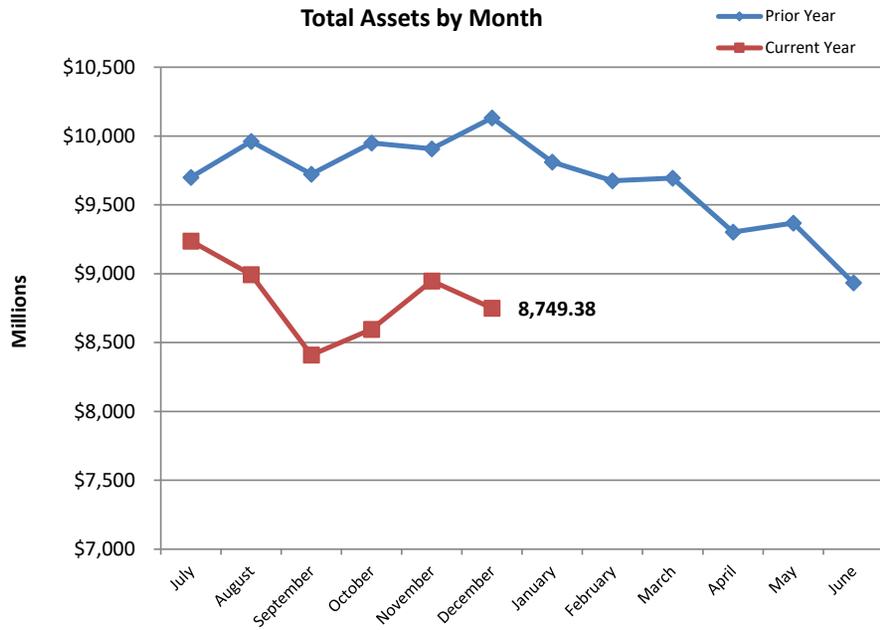
Total Assets History



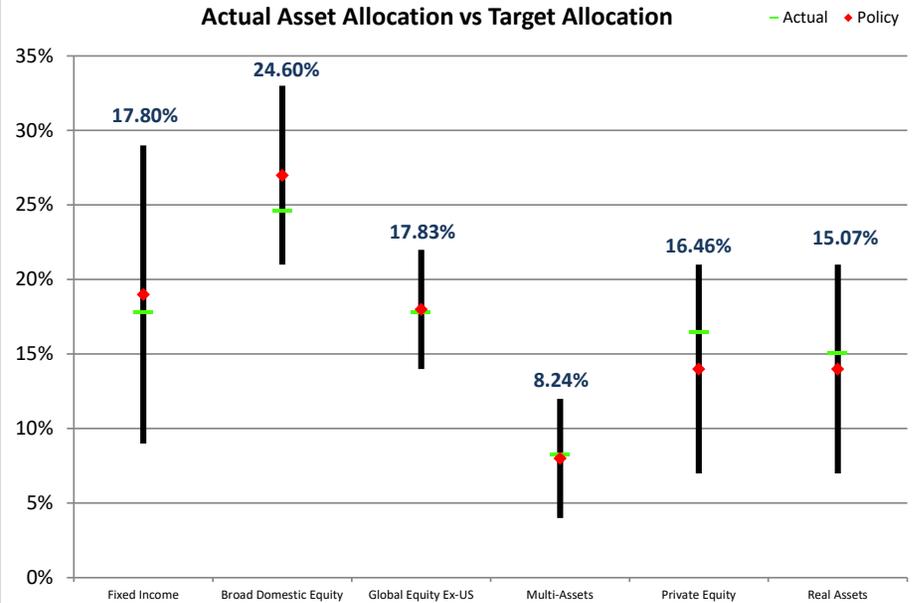
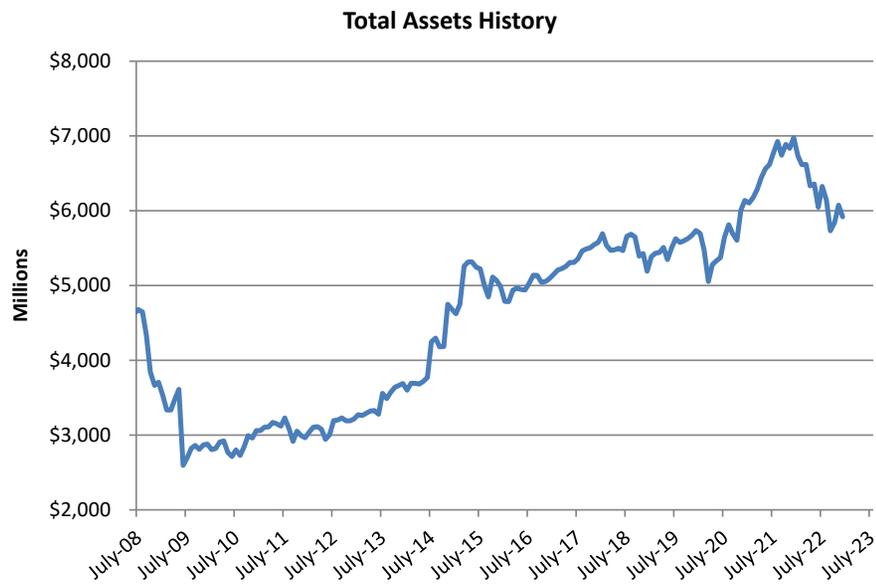
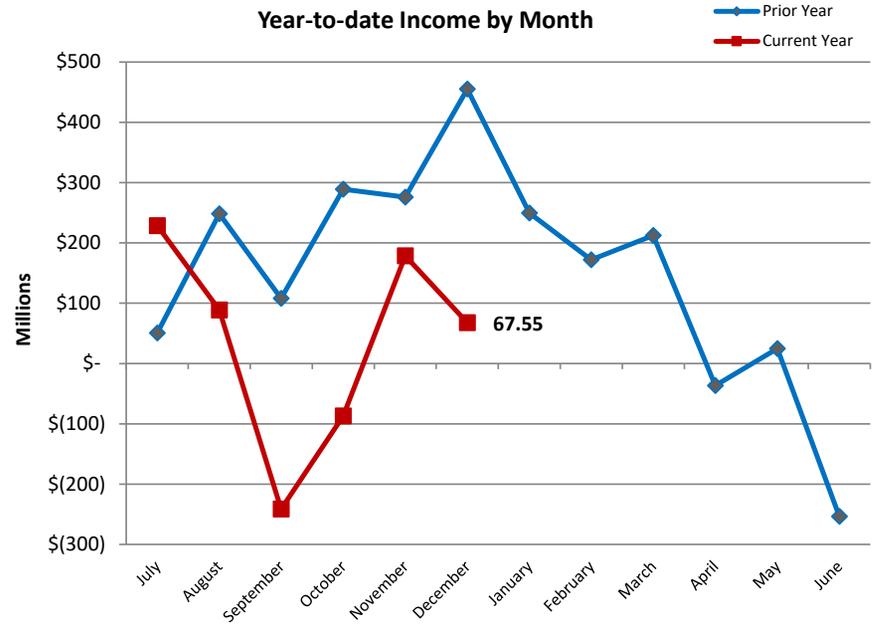
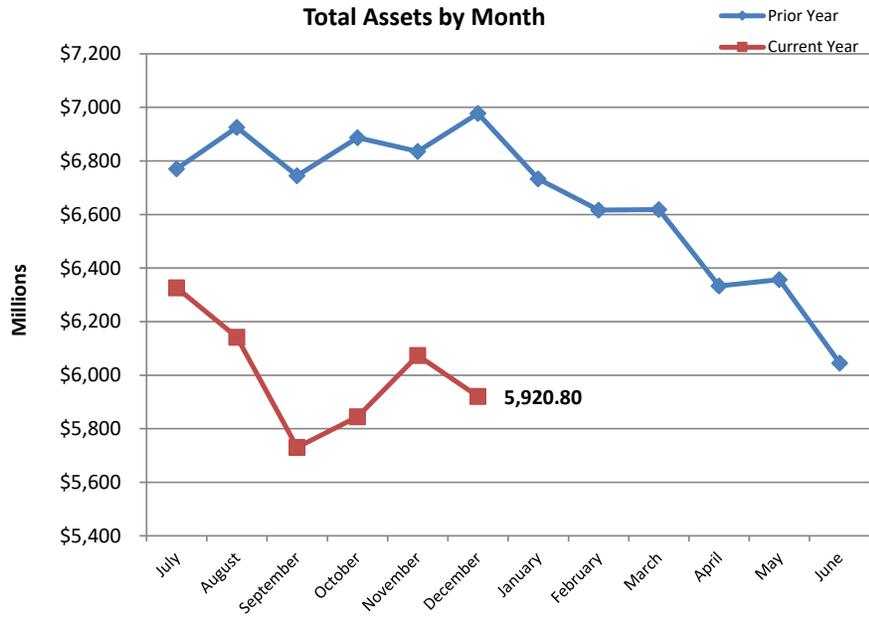
Actual Asset Allocation vs Target Allocation



Public Employees' Retirement Health Care Trust Fund Fiscal Year-to-Date through December 31, 2022



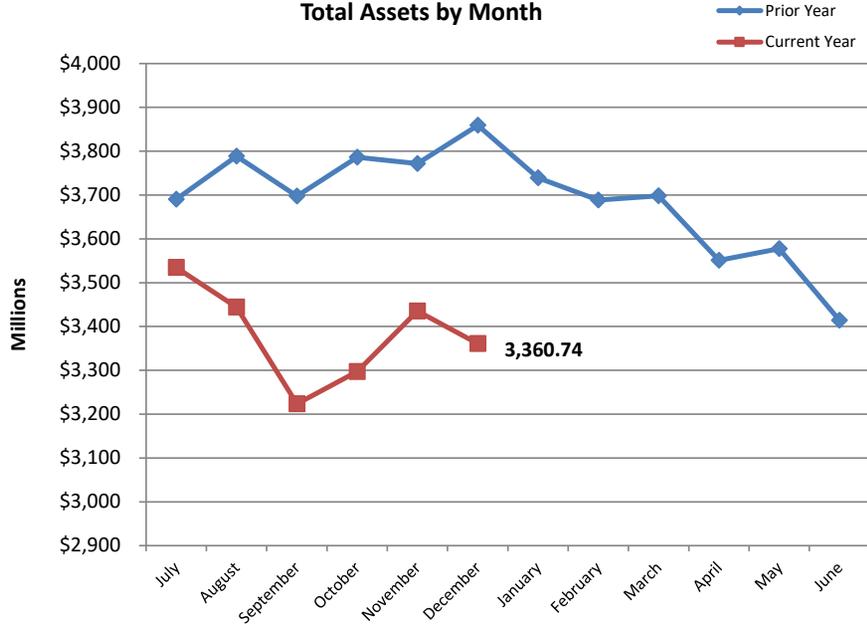
Teachers' Retirement Pension Trust Fund Fiscal Year-to-Date through December 31, 2022



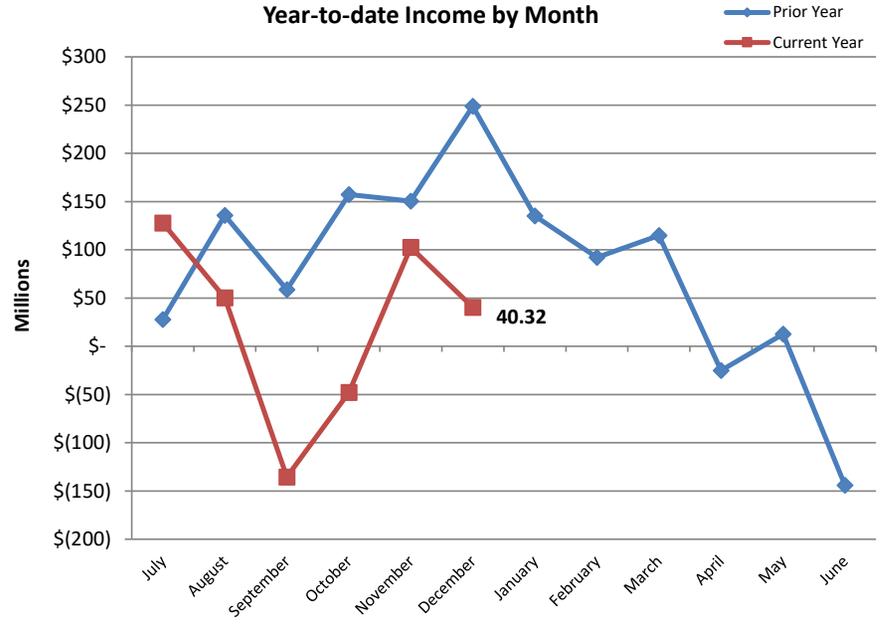
Teachers' Retirement Health Care Trust Fund

Fiscal Year-to-Date through December 31, 2022

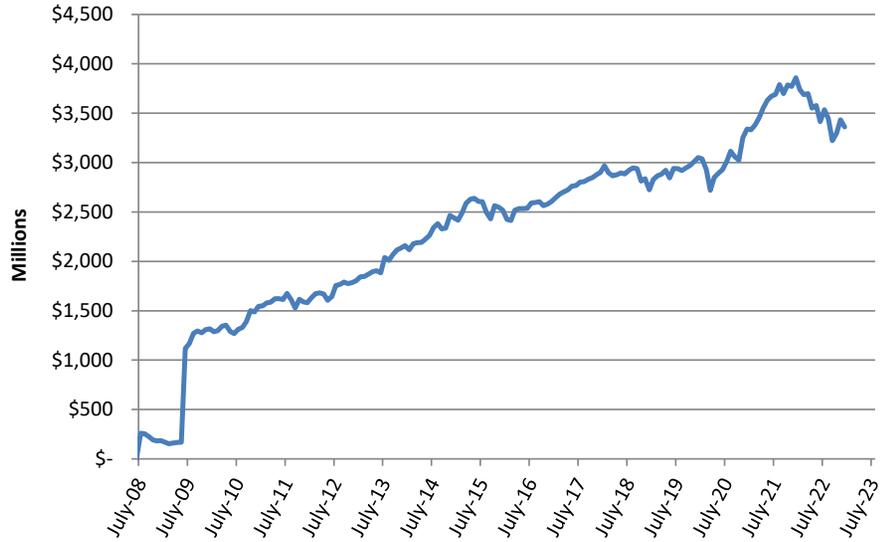
Total Assets by Month



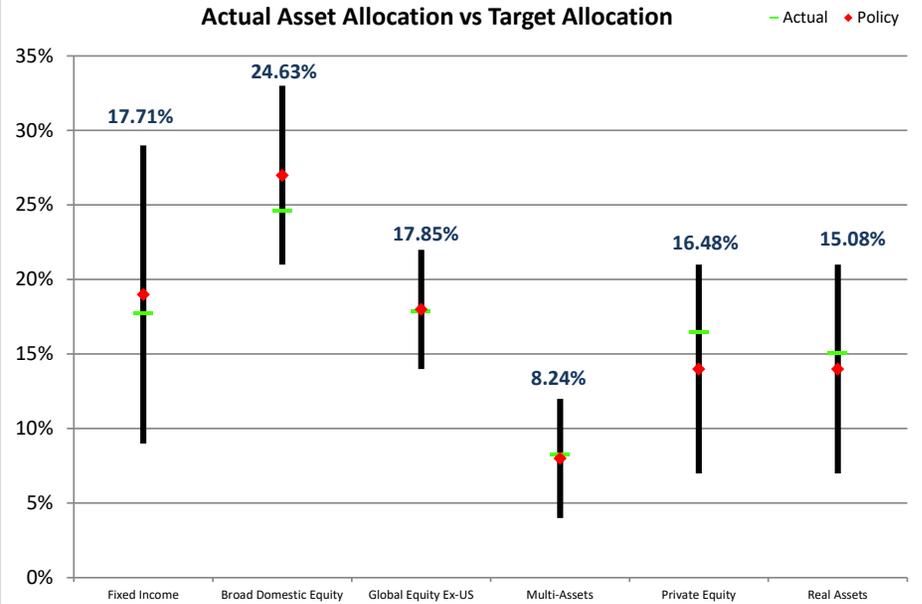
Year-to-date Income by Month



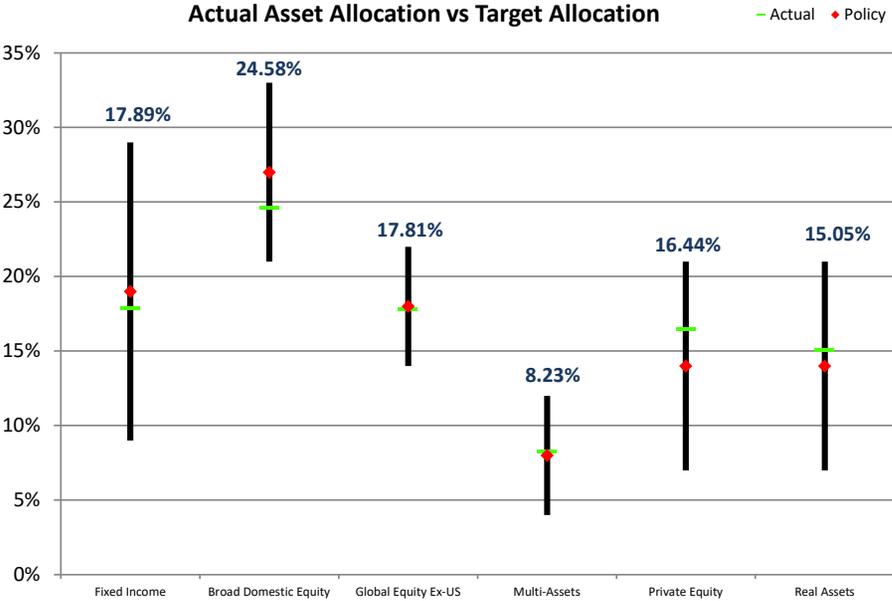
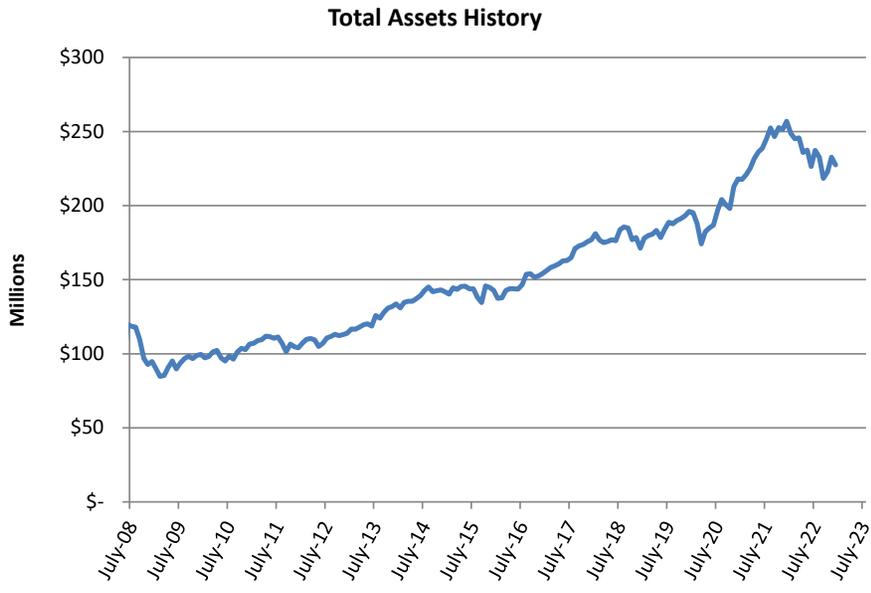
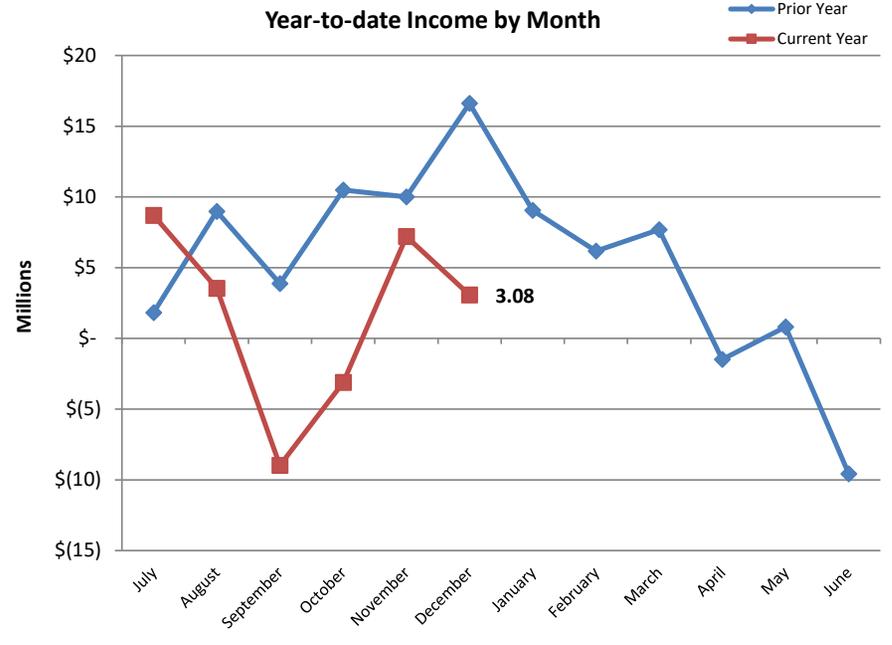
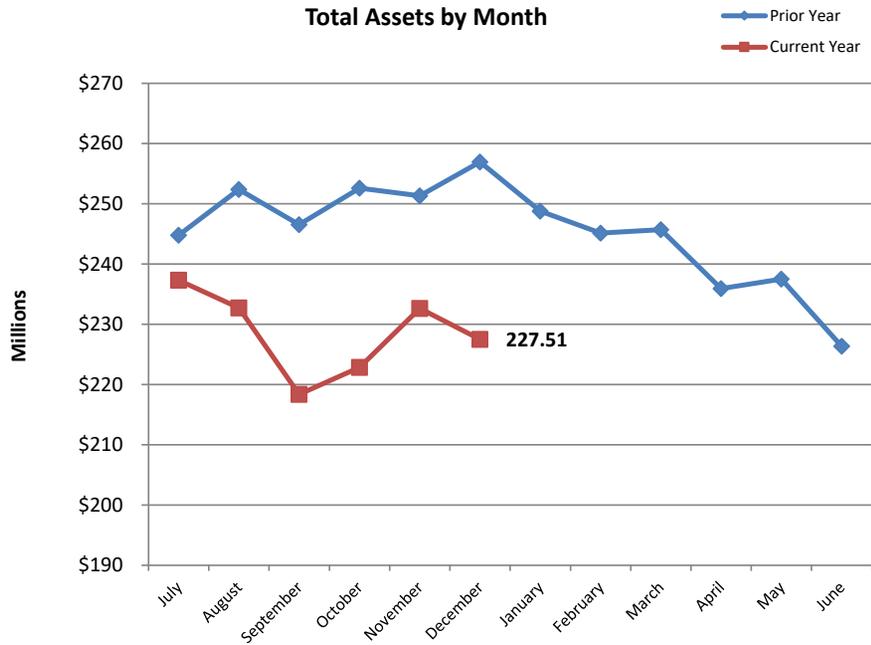
Total Assets History



Actual Asset Allocation vs Target Allocation

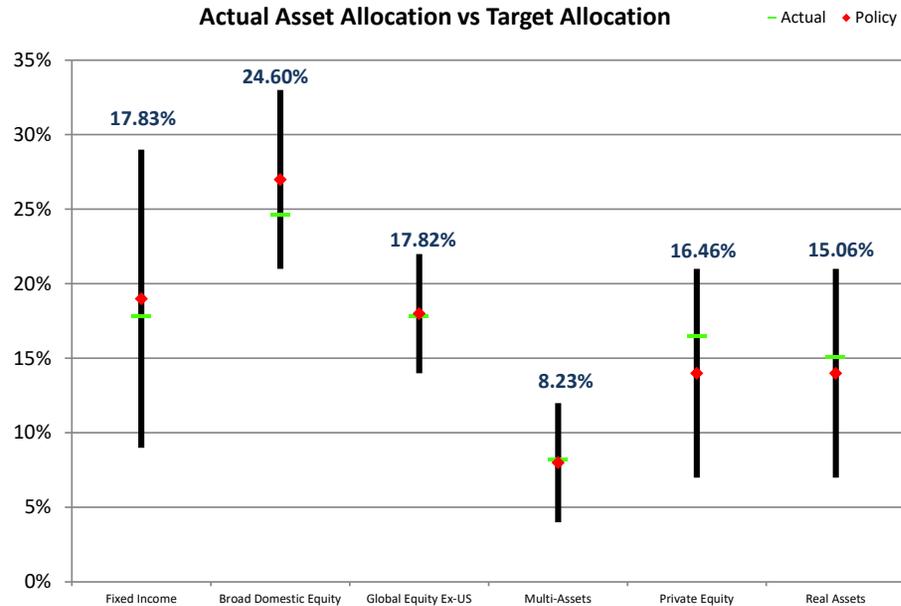
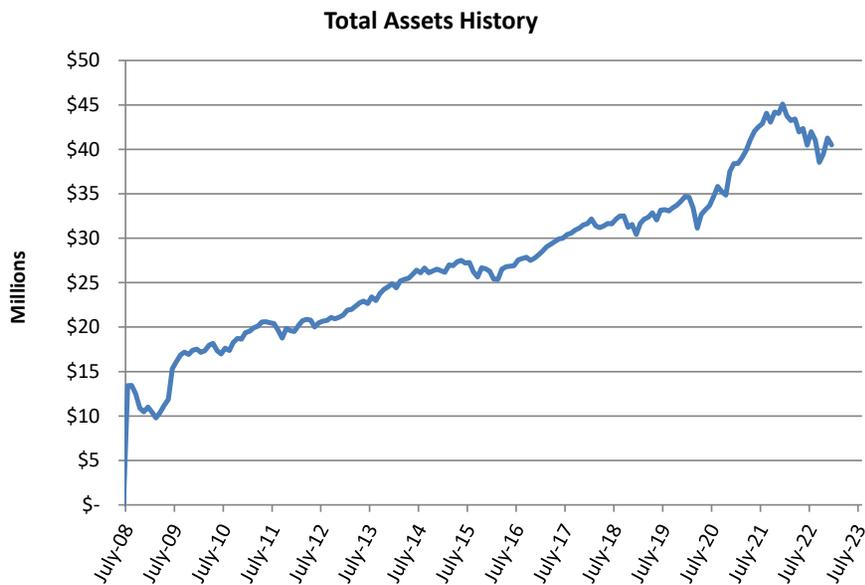
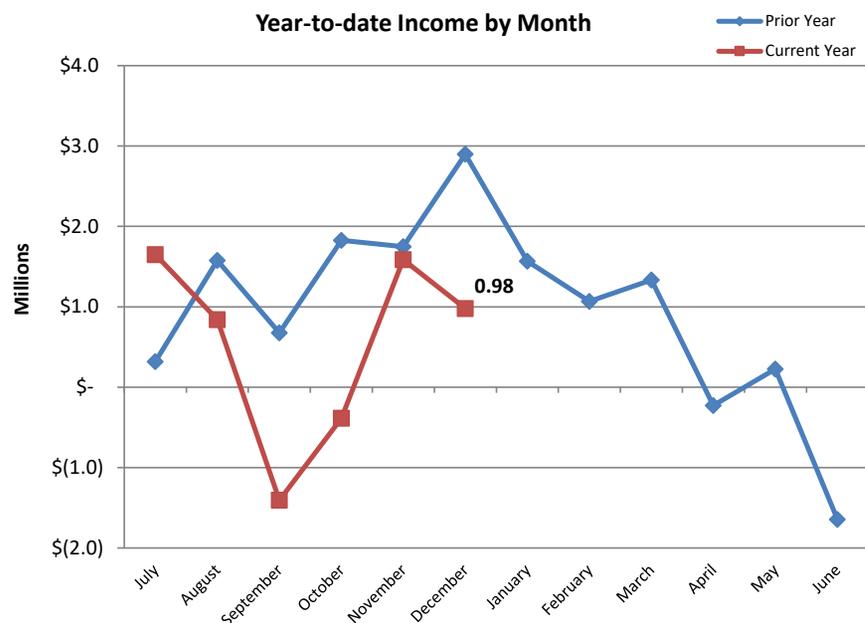
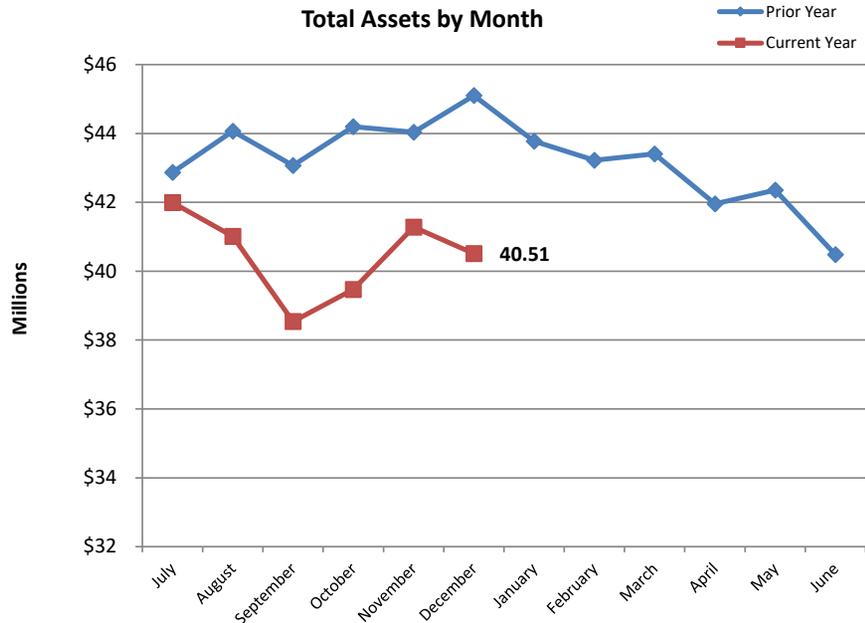


Judicial Retirement Pension Trust Fund Fiscal Year-to-Date through December 31, 2022

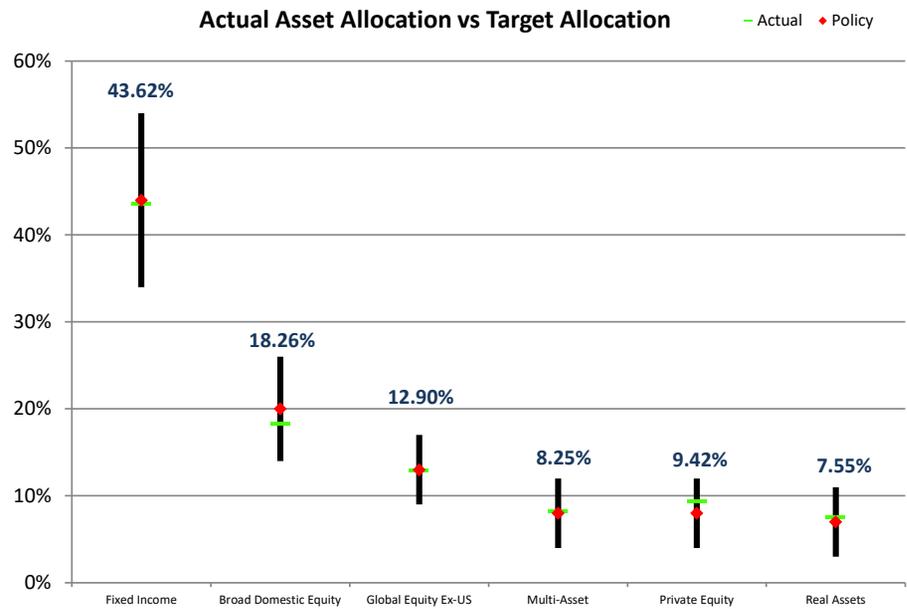
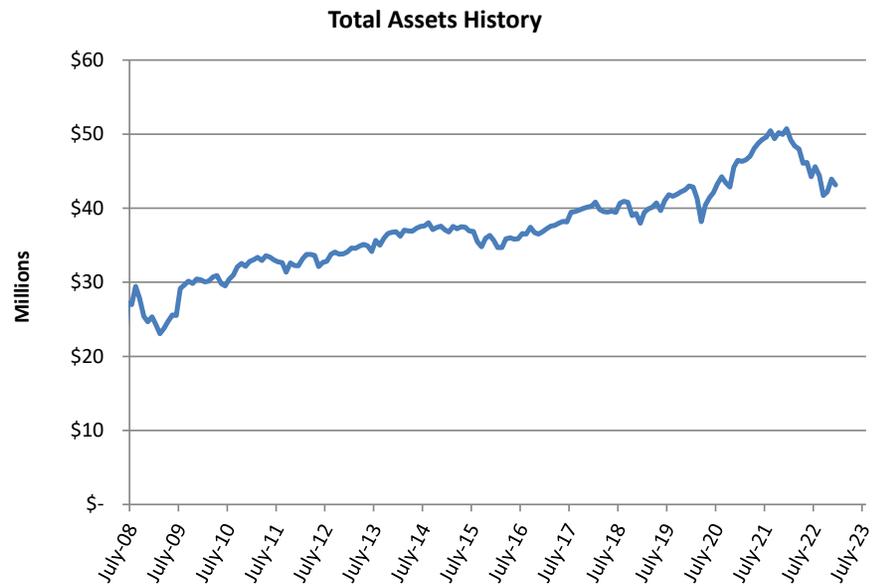
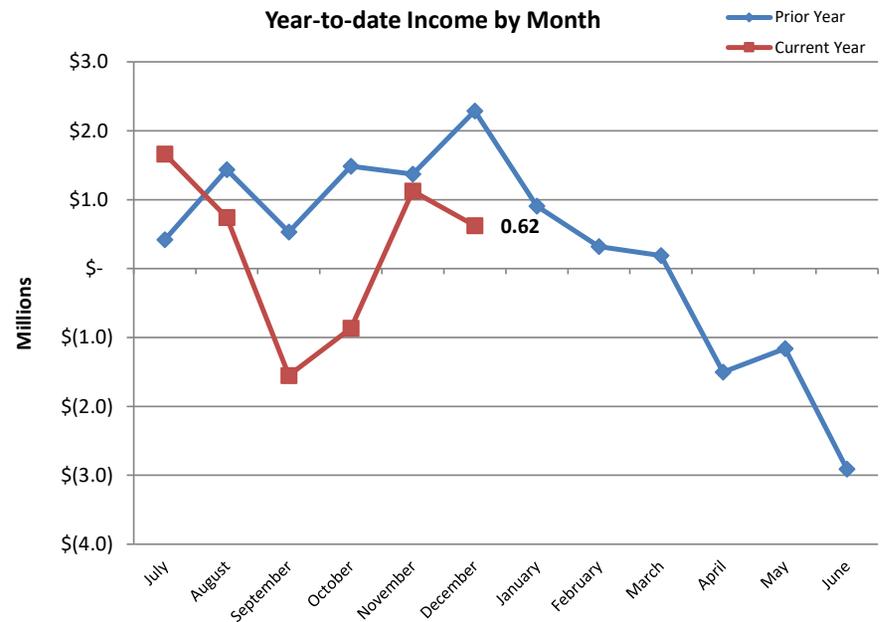
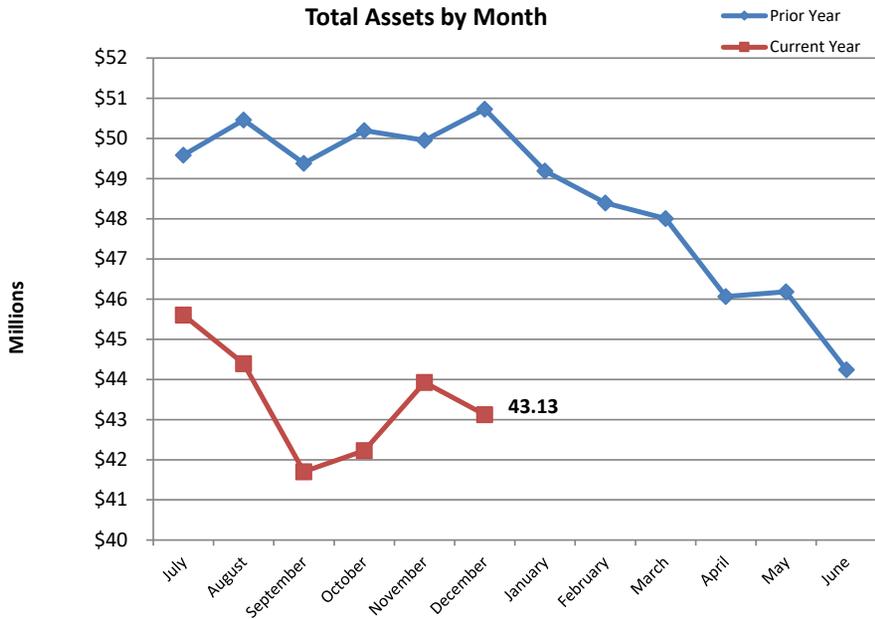


Judicial Retirement Health Care Trust Fund

Fiscal Year-to-Date through December 31, 2022



Military Retirement Trust Fund Fiscal Year-to-Date through December 31, 2022



ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

All Non-Participant Directed Plans

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended December 31, 2022

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)	% Change due to Investment Income
Cash						
Short-Term Fixed Income Pool	\$ 303,182,929	\$ 1,369,864	\$ 103,874	\$ 304,656,667	0.49%	0.45%
Securities Lending Income Pool	54,769	141,633	(52,971)	143,431	161.88%	500.76%
Total Cash	<u>303,237,698</u>	<u>1,511,497</u>	<u>50,903</u>	<u>304,800,098</u>	0.52%	0.50%
Fixed Income						
Fidelity Inst. Asset Mgmt. High Yield CMBS	201,372,159	(737,818)	-	200,634,341	-0.37%	-0.37%
Fidelity Institutional Asset Management	843,026,734	(3,772,635)	486,509	839,740,608	-0.39%	-0.45%
MacKay Shields, LLC	882,263	926	-	883,189	0.10%	0.10%
Total Opportunistic Fixed Income	<u>1,045,281,156</u>	<u>(4,509,527)</u>	<u>486,509</u>	<u>1,041,258,138</u>	-0.38%	-0.43%
ARMB Barclays Agg Bond Fund	3,900,749,699	(21,217,164)	167,300,000	4,046,832,535	3.74%	-0.53%
Total Fixed Income	<u>4,946,030,855</u>	<u>(25,726,691)</u>	<u>167,786,509</u>	<u>5,088,090,673</u>	2.87%	-0.51%
Domestic Equities						
Small Cap						
Passively Managed						
ARMB S&P 600	653,432,269	(43,727,357)	8,506	609,713,418	-6.69%	-6.69%
Total Passive	<u>653,432,269</u>	<u>(43,727,357)</u>	<u>8,506</u>	<u>609,713,418</u>	-6.69%	-6.69%
Actively Managed						
Transition Account	-	-	-	-	-	-
Total Active	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	-	-
Total Small Cap	<u>653,432,269</u>	<u>(43,727,357)</u>	<u>8,506</u>	<u>609,713,418</u>	-6.69%	-6.69%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended December 31, 2022

Large Cap							
Passively Managed							
ARMB S&P 900	5,086,353,334	(292,050,609)	65,270	4,794,367,995	-5.74%	-5.74%	
Total Passive	<u>5,086,353,334</u>	<u>(292,050,609)</u>	<u>65,270</u>	<u>4,794,367,995</u>	-5.74%	-5.74%	
Actively Managed							
ARMB Domestic Residual Assets	75,451	14,151	-	89,602	18.76%	18.76%	
ARMB Large Cap Multi-Factor	964,212,172	(52,679,685)	100,000,000	1,011,532,487	4.91%	-5.19%	
ARMB Scientific Beta	1,187,900,314	(55,975,009)	(100,000,000)	1,031,925,305	-13.13%	-4.92%	
Transition Account	20	-	-	20	-	-	
Total Active	<u>2,152,187,957</u>	<u>(108,640,543)</u>	<u>-</u>	<u>2,043,547,414</u>	-5.05%	-5.05%	
Total Large Cap	<u>7,238,541,291</u>	<u>(400,691,152)</u>	<u>65,270</u>	<u>6,837,915,409</u>	-5.53%	-5.54%	
Total Domestic Equity	<u>7,891,973,560</u>	<u>(444,418,509)</u>	<u>73,776</u>	<u>7,447,628,827</u>	-5.63%	-5.63%	
Global Equities							
Large Cap							
Arrow Street Capital	654,142,371	269,298	-	654,411,669	0.04%	0.04%	
Baillie Gifford Overseas Limited	433,173,871	(7,408,932)	-	425,764,939	-1.71%	-1.71%	
Brandes Investment Partners	666,101,594	9,336,713	(148,500,000)	526,938,307	-20.89%	1.58%	
Cap Guardian Trust Co	468,873,817	(5,339,274)	-	463,534,543	-1.14%	-1.14%	
Legal & General	903,253,672	1,014,298	(128,800,000)	775,467,970	-14.15%	0.12%	
ARMB Int'l Residual Assets	2,673,128	91,306	-	2,764,434	3.42%	3.42%	
SSgA MSCI World Ex-US IMI Index Fund	1,636,793,175	(5,390,534)	-	1,631,402,641	-0.33%	-0.33%	
Total Large Cap	<u>4,765,011,628</u>	<u>(7,427,125)</u>	<u>(277,300,000)</u>	<u>4,480,284,503</u>	-5.98%	-0.16%	

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended December 31, 2022

Emerging Markets Equity						
MSCI Emerging Markets Index Fund	630,404,754	(8,832,699)	-	621,572,055	-1.40%	-1.40%
Legal & General Sci-Beta Emerging Markets	297,982,533	(3,194,077)	-	294,788,456	-1.07%	-1.07%
Total Emerging Markets	<u>928,387,287</u>	<u>(12,026,776)</u>	<u>-</u>	<u>916,360,511</u>	<u>-1.30%</u>	<u>-1.30%</u>
Total Global Equities	<u>5,693,398,915</u>	<u>(19,453,901)</u>	<u>(277,300,000)</u>	<u>5,396,645,014</u>	<u>-5.21%</u>	<u>-0.35%</u>
Multi-Asset						
Alternative Equity Strategy						
Alternative Equity Strategies Transition Account	-	-	-	-	-	-
McKinley Global Health Care	315,799,456	(9,125,714)	-	306,673,742	-2.89%	-2.89%
Total Alternative Equity Strategy	<u>315,799,456</u>	<u>(9,125,714)</u>	<u>-</u>	<u>306,673,742</u>	<u>-2.89%</u>	<u>-2.89%</u>
Alternative Fixed Income						
Crestline Investors, Inc.	709,731,926	1,206,740	16,591,546	727,530,212	2.51%	0.17%
Prisma Capital Partners	45,687,027	-	-	45,687,027	-	-
Crestline Specialty Fund	4,929,071	69,556	(4,998,626)	1	-100.00%	2.86%
Crestline Specialty Lending Fund II	39,230,811	-	-	39,230,811	-	-
Crestline Specialty Lending Fund III	48,934,145	-	7,078,958	56,013,103	14.47%	-
Total Alternative Fixed Income	<u>848,512,980</u>	<u>1,276,296</u>	<u>18,671,878</u>	<u>868,461,154</u>	<u>2.35%</u>	<u>0.15%</u>
Alternative Beta						
Man Group Alternative Risk Premia	291,493,275	1,254,641	-	292,747,916	0.43%	0.43%
Total Alternative Beta	<u>291,493,275</u>	<u>1,254,641</u>	<u>-</u>	<u>292,747,916</u>	<u>0.43%</u>	<u>0.43%</u>
Other Opportunities						
Schroders Insurance Linked Securities	1,949,081	204,822	1,498	2,155,401	10.59%	10.50%
Total Other Opportunities	<u>1,949,081</u>	<u>204,822</u>	<u>1,498</u>	<u>2,155,401</u>	<u>10.59%</u>	<u>10.50%</u>
Tactical Allocation Strategies						
Fidelity Signals	525,224,836	(17,282,896)	389,078	508,331,018	-3.22%	-3.29%
PineBridge	519,096,616	(3,777,209)	-	515,319,407	-0.73%	-0.73%
Total Tactical Allocation Strategies	<u>1,044,321,452</u>	<u>(21,060,105)</u>	<u>389,078</u>	<u>1,023,650,425</u>	<u>-1.98%</u>	<u>-2.02%</u>
Total Multi-Asset	<u>2,502,076,244</u>	<u>(27,450,060)</u>	<u>19,062,454</u>	<u>2,493,688,638</u>	<u>-0.34%</u>	<u>-1.09%</u>

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended December 31, 2022

Private Equity

Abbott Capital	1,989,214,123	(12,516,693)	(18,479,629)	1,958,217,801	-1.56%	-0.63%
Advent International GPE Fund VIII-B	29,373,251	-	-	29,373,251	-	-
Advent International GPE Fund IX	37,902,618	-	-	37,902,618	-	-
Advent International GPE Fund X	1,750,000	(297,521)	-	1,452,479	-17.00%	-17.00%
Battery Ventures XIV	1,713,295	-	-	1,713,295	-	-
Clearlake Capital Partners VI	43,368,008	(1,179,960)	-	42,188,048	-2.72%	-2.72%
Clearlake Capital Partners VII	16,562,390	389,593	3,273,175	20,225,158	22.11%	2.14%
Dyal Capital Partners III	41,315,430	2,568,986	(847,590)	43,036,826	4.17%	6.28%
Dyal Capital Partners IV	31,661,947	-	1,200,000	32,861,947	3.79%	-
Genstar X	12,653,710	-	250,642	12,904,352	1.98%	-
Glendon Opportunities	8,630,707	969,794	(900,264)	8,700,237	0.81%	11.85%
Glendon Opportunities II	81,613,961	2,130,034	-	83,743,995	2.61%	2.61%
Insight XII	22,734,784	(626,416)	-	22,108,368	-2.76%	-2.76%
KKR Lending Partners II	9,509,057	-	(2,146,477)	7,362,580	-22.57%	-
Lexington Capital Partners VIII	34,203,873	-	(879,276)	33,324,597	-2.57%	-
Lexington Partners VII	11,240,691	-	(639,433)	10,601,258	-5.69%	-
Merit Capital Partners	3,974,150	-	-	3,974,150	-	-
NB SOF III	12,807,337	(234,070)	-	12,573,267	-1.83%	-1.83%
NB SOF IV	36,702,181	(751,924)	(409,674)	35,540,583	-3.16%	-2.06%
Neuberger Berman Secondary Opportunities Fund V	11,291,041	(1,935,786)	3,115,181	12,470,436	10.45%	-15.07%
New Mountain Partners IV	9,331,021	(1,112,315)	(254,194)	7,964,512	-14.64%	-12.09%
New Mountain Partners V	86,738,587	-	67,334	86,805,921	0.08%	-
New Mountain Partners VI	26,106,461	-	133,592	26,240,053	0.51%	-
NGP XI	41,511,063	-	(869,062)	40,642,001	-2.09%	-
NGP XII	34,426,836	-	(1,719,591)	32,707,245	-4.99%	-
Onex Partnership III	4,363,952	(45,910)	(401,953)	3,916,089	-10.26%	-1.10%
Pathway Capital Management LLC	2,002,357,397	(7,372,794)	(3,218,798)	1,991,765,805	-0.53%	-0.37%
Resolute Fund III	9,269,505	-	82,766	9,352,271	0.89%	-
Resolute Fund IV	74,790,633	-	1,002,565	75,793,198	1.34%	-
Resolute Fund V	55,864,561	-	892,239	56,756,800	1.60%	-
Riverside Micro-Cap Fund VI	1,103,718	391,172	-	1,494,890	35.44%	35.44%
Summit Partners GE IX	60,291,029	-	-	60,291,029	-	-
Summit Partners GE X	34,318,023	2	(2,550,281)	31,767,744	-7.43%	0.00%
Summit XI	5,259,624	-	-	5,259,624	-	-
Warburg Pincus Global Growth Fund	46,733,755	-	-	46,733,755	-	-
Warburg Pincus X	664,436	-	-	664,436	-	-
Warburg Pincus XI	11,029,901	-	-	11,029,901	-	-
Warburg Pincus XII	82,055,659	-	-	82,055,659	-	-
Total Private Equity	5,024,438,715	(19,623,808)	(23,298,728)	4,981,516,179	-0.85%	-0.39%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended December 31, 2022

Real Assets							
Farmland							
UBS Farmland Investors LLC	994,534,000	-	(8,244,201)	986,289,799	-0.83%	-	
Total Farmland	994,534,000	-	(8,244,201)	986,289,799	-0.83%	-	
Timber							
Project Pearl	3,385,673	31,722	(3,417,395)	-	-100.00%	1.89%	
Timberland Invt Resource LLC	376,967,938	-	3,417,395	380,385,333	0.91%	-	
Total Timber	380,353,611	31,722	-	380,385,333	0.01%	0.01%	
Energy							
EIG Energy Fund XIV-A	3,672,978	(3,973)	-	3,669,005	-0.11%	-0.11%	
EIG Energy Fund XV	7,615,991	5,285	-	7,621,276	0.07%	0.07%	
EIG Energy Fund XVI	51,576,125	(94,972)	-	51,481,153	-0.18%	-0.18%	
Total Energy	62,865,094	(93,660)	-	62,771,434	-0.15%	-0.15%	
REIT							
REIT Transition Account	-	-	-	-	-	-	
ARMB REIT	493,694,410	(24,438,099)	-	469,256,311	-4.95%	-4.95%	
Total REIT	493,694,410	(24,438,099)	-	469,256,311	-4.95%	-4.95%	
Infrastructure Private							
IFM Global Infrastructure Fund-Private	653,441,757	-	-	653,441,757	-	-	
JP Morgan Infrastructure Fund-Private	151,778,820	105	-	151,778,925	0.00%	0.00%	
Total Infrastructure Private	805,220,577	105	-	805,220,682	0.00%	0.00%	

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended December 31, 2022

Real Estate

Core Commingled Accounts						
BlackRock US Core Property Fund	440,493,274	-	-	440,493,274	-	-
JP Morgan	192,121,557	(4,131,617)	-	187,989,940	-2.15%	-2.15%
UBS Trumbull Property Fund	39,131,697	-	-	39,131,697	-	-
Total Core Commingled	671,746,528	(4,131,617)	-	667,614,911	-0.62%	-0.62%
Core Separate Accounts						
Sentinel Separate Account	308,003,516	-	(660,530)	307,342,986	-0.21%	-
UBS Realty	767,140,467	-	(2,367,000)	764,773,467	-0.31%	-
Total Core Separate	1,075,143,983	-	(3,027,530)	1,072,116,453	-0.28%	-
Non-Core Commingled Accounts						
Almanac Realty Securities V	47,815	-	-	47,815	-	-
Almanac Realty Securities VII	29,379,149	-	(390,919)	28,988,230	-1.33%	-
Almanac Realty Securities VIII	28,073,907	-	(326,162)	27,747,745	-1.16%	-
Almanac Realty Securities IX	5,833,417	-	-	5,833,417	-	-
Clarion Ventures 4	9,449,442	-	(2,312,684)	7,136,758	-24.47%	-
Colony Investors VIII, L.P.	75,951	-	-	75,951	-	-
ING Clarion Development Ventures III	608,199	-	-	608,199	-	-
KKR Real Estate Partners Americas L.P.	3,716,950	-	-	3,716,950	-	-
KKR Real Estate Partners Americas II	9,008,348	-	(28,695)	8,979,653	-0.32%	-
KKR Real Estate Partners Americas III	30,234,471	-	307,537	30,542,008	1.02%	-
Silverpeak Legacy Pension Partners II, L.P.	838,913	-	-	838,913	-	-
Silverpeak Legacy Pension Partners III, L.P.	2,052,802	-	(948,018)	1,104,784	-46.18%	-
Tishman Speyer Real Estate Venture VI	5,723	-	-	5,723	-	-
Tishman Speyer Real Estate Venture VII	143,851	-	-	143,851	-	-
Total Non-Core Commingled	119,468,938	-	(3,698,941)	115,769,997	-3.10%	-
Total Real Estate	1,866,359,449	(4,131,617)	(6,726,471)	1,855,501,361	-0.58%	-0.22%
Total Real Assets	4,603,027,141	(28,631,549)	(14,970,672)	4,559,424,920	-0.95%	-0.62%
Total Assets	\$ 30,964,183,128	\$ (563,793,021)	\$ (128,595,758)	\$ 30,271,794,349	-2.24%	-1.82%

ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

Participant Directed Plans

Supplemental Annuity Plan
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
December 31, 2022

	<u>Beginning Invested</u> <u>Assets</u>	<u>Investment Income</u>	<u>Net Contributions</u> <u>(Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested</u> <u>Assets</u>	<u>% Change in</u> <u>Invested</u> <u>Assets</u>	<u>% Change due</u> <u>to Investment</u> <u>Income (1)</u>
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 510,791,498	\$ 807,574	\$ (1,992,890)	\$ 2,642,565	\$ 512,248,747	0.29%	0.16%
Small Cap Stock Fund	199,943,682	(12,349,938)	(237,382)	548,365	187,904,727	-6.02%	-6.17%
Alaska Balanced Trust	1,025,714,190	(20,404,469)	(4,141,805)	(3,500,978)	997,666,938	-2.73%	-2.00%
Long Term Balanced Fund	726,678,602	(22,426,612)	988,381	5,569,866	710,810,237	-2.18%	-3.07%
AK Target Date 2010 Trust	8,847,259	(181,686)	(202,537)	5,059	8,468,095	-4.29%	-2.08%
AK Target Date 2015 Trust	66,050,406	(1,543,032)	(339,628)	(17,582)	64,150,164	-2.88%	-2.34%
AK Target Date 2020 Trust	75,894,852	(2,021,212)	(90,455)	(7,703)	73,775,482	-2.79%	-2.66%
AK Target Date 2025 Trust	101,625,833	(3,157,273)	265,321	(105,032)	98,628,849	-2.95%	-3.10%
AK Target Date 2030 Trust	94,302,455	(3,221,692)	523,506	(653,850)	90,950,419	-3.55%	-3.42%
AK Target Date 2035 Trust	95,933,157	(3,623,507)	787,243	100,137	93,197,030	-2.85%	-3.76%
AK Target Date 2040 Trust	89,382,895	(3,607,352)	811,146	(177,971)	86,408,718	-3.33%	-4.02%
AK Target Date 2045 Trust	110,707,460	(4,712,706)	912,373	(78,539)	106,828,588	-3.50%	-4.24%
AK Target Date 2050 Trust	122,645,796	(5,304,799)	1,037,313	(143,632)	118,234,678	-3.60%	-4.31%
AK Target Date 2055 Trust	130,205,213	(5,643,170)	1,786,416	(87,919)	126,260,540	-3.03%	-4.31%
AK Target Date 2060 Trust	12,235,255	(545,375)	646,917	(1,026)	12,335,771	0.82%	-4.34%
AK Target Date 2065 Trust	5,887,852	(262,133)	342,166	(19,099)	5,948,786	1.03%	-4.33%
Total Investments with T. Rowe Price	<u>3,376,846,405</u>	<u>(88,197,382)</u>	<u>1,096,085</u>	<u>4,072,661</u>	<u>3,293,817,769</u>		
JP Morgan							
JPMorgan SmartRetirement Blend 2015 R6	953,217	(18,115)	1,413	(142)	936,373	-1.77%	-1.90%
JPMorgan SmartRetirement Blend 2020 R6	235,088	(4,490)	2,839	(21,115)	212,322	-9.68%	-1.99%
Total Investments with JP Morgan	<u>1,188,305</u>	<u>(22,605)</u>	<u>4,252</u>	<u>(21,257)</u>	<u>1,148,695</u>		
State Street Global Advisors							
Money Market	67,994,655	213,829	(194,727)	262,517	68,276,274	0.41%	0.31%
S&P 500 Stock Index	501,085,443	(28,951,294)	(741,002)	659,159	472,052,306	-5.79%	-5.78%
Russell 3000 Index	124,182,191	(7,444,119)	(665,790)	6,839,934	122,912,216	-1.02%	-5.85%
World Equity Ex-US Index	93,648,924	(1,479,665)	(92,937)	(4,096,808)	87,979,514	-6.05%	-1.62%
Total Investments with SSgA	<u>786,911,213</u>	<u>(37,661,249)</u>	<u>(1,694,456)</u>	<u>3,664,802</u>	<u>751,220,310</u>		
BlackRock							
Passive U.S. Bond Index Fund	148,872,495	(914,579)	(366,832)	(1,449,695)	146,141,389	-1.83%	-0.62%
Strategic Completion Fund	35,965,048	(883,282)	(387,722)	841,571	35,535,615	-1.19%	-2.44%
Total Investments with BlackRock	<u>184,837,543</u>	<u>(1,797,861)</u>	<u>(754,554)</u>	<u>(608,124)</u>	<u>181,677,004</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	81,669,956	(358,609)	52,522	537,587	81,901,456	0.28%	-0.44%
Northern Trust							
Environmental, Social, and Governance Fund	114,109,905	(6,590,751)	(67,038)	(7,645,669)	99,806,447	-12.53%	-5.98%
Total All Funds	<u>\$ 4,545,563,327</u>	<u>\$ (134,628,457)</u>	<u>\$ (1,363,189)</u>	<u>\$ -</u>	<u>\$ 4,409,571,681</u>	-2.99%	-2.96%

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

Supplemental Annuity Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
December 31, 2022
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>
Investments with T. Rowe Price						
Stable Value Fund	\$ 509,583	\$ 504,379	\$ 512,328	\$ 514,522	\$ 510,791	\$ 512,249
Small Cap Stock Fund	216,753	208,685	182,471	195,362	199,944	187,905
Alaska Balanced Trust	1,077,406	1,041,557	974,482	987,213	1,025,714	997,667
Long Term Balanced Fund	713,482	699,059	657,900	682,311	726,679	710,810
AK Target Date 2010 Trust	9,357	9,115	8,504	8,512	8,847	8,468
AK Target Date 2015 Trust	69,270	66,830	62,454	63,960	66,050	64,150
AK Target Date 2020 Trust	80,500	77,795	72,594	74,352	75,895	73,775
AK Target Date 2025 Trust	106,102	102,253	93,924	96,841	101,626	98,629
AK Target Date 2030 Trust	94,843	91,702	84,775	88,754	94,302	90,950
AK Target Date 2035 Trust	95,021	92,135	84,686	88,941	95,933	93,197
AK Target Date 2040 Trust	88,843	86,072	79,255	83,539	89,383	86,409
AK Target Date 2045 Trust	108,544	105,290	96,837	102,783	110,707	106,829
AK Target Date 2050 Trust	119,748	115,724	106,590	113,539	122,646	118,235
AK Target Date 2055 Trust	126,547	122,690	112,867	120,565	130,205	126,261
AK Target Date 2060 Trust	10,529	10,564	10,003	11,004	12,235	12,336
AK Target Date 2065 Trust	5,127	5,177	4,906	5,542	5,888	5,949
Investments with JP Morgan						
JPMorgan SmartRetirement Blend 2015 R6	960	937	887	907	953	936
JPMorgan SmartRetirement Blend 2020 R6	141	118	112	197	235	212
Investments with State Street Global Advisors						
Money Market	70,250	68,317	68,835	68,289	67,995	68,276
S&P 500 Stock Index	478,856	471,613	435,711	472,328	501,085	472,052
Russell 3000 Index	142,583	128,979	105,595	110,879	124,182	122,912
World Equity Ex-US Index	79,348	85,820	82,780	87,619	93,649	87,980
Investments with BlackRock						
Passive U.S. Bond Index Fund	142,459	139,488	142,949	143,766	148,872	146,141
Strategic Completion Fund	39,351	37,780	33,898	33,948	35,965	35,536
Investments with Brandes and Baillie Gifford						
AK International Equity Fund	97,564	85,972	69,982	71,719	81,670	81,901
Investments with Northern Trust						
Environmental, Social, and Governance Fund	143,617	129,320	110,137	115,750	114,110	99,806
Total Invested Assets	\$ 4,626,785	\$ 4,487,371	\$ 4,195,460	\$ 4,343,141	\$ 4,545,563	\$ 4,409,572
Change in Invested Assets						
Beginning Assets	\$ 4,412,831	\$ 4,626,785	\$ 4,487,371	\$ 4,195,460	\$ 4,343,141	\$ 4,545,563
Investment Earnings	217,056	(127,697)	(285,727)	153,684	209,714	(134,628)
Net Contributions (Withdrawals)	(3,102)	(11,717)	(6,184)	(6,003)	(7,291)	(1,363)
Ending Invested Assets	\$ 4,626,785	\$ 4,487,371	\$ 4,195,460	\$ 4,343,141	\$ 4,545,563	\$ 4,409,572

Note: Source data provided by the record keeper, Empower Retirement.

Deferred Compensation Plan
Schedule of Invested Assets and Changes in Invested Assets
for the Month Ended
December 31, 2022

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (1)</u>
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 204,520,760	\$ 322,577	\$ (1,482,822)	\$ 767,137	\$ 204,127,652	-0.19%	0.16%
Small Cap Stock Fund	114,721,233	(7,081,534)	(136,205)	136,614	107,640,108	-6.17%	-6.17%
Alaska Balanced Trust	39,064,262	(767,902)	16,098	(729,746)	37,582,712	-3.79%	-1.98%
Long Term Balanced Fund	92,389,278	(2,868,979)	(125,739)	1,769,866	91,164,426	-1.33%	-3.08%
AK Target Date 2010 Trust	2,771,366	(50,287)	(360,091)	(118,655)	2,242,333	-19.09%	-1.99%
AK Target Date 2015 Trust	8,749,680	(201,065)	(526,464)	122,568	8,144,719	-6.91%	-2.35%
AK Target Date 2020 Trust	20,195,160	(536,796)	(432,297)	377	19,226,444	-4.80%	-2.69%
AK Target Date 2025 Trust	26,962,472	(838,435)	137,383	11,757	26,273,177	-2.56%	-3.10%
AK Target Date 2030 Trust	18,212,151	(623,945)	125,381	(117,983)	17,595,604	-3.39%	-3.43%
AK Target Date 2035 Trust	14,690,732	(553,016)	129,365	(27,836)	14,239,245	-3.07%	-3.75%
AK Target Date 2040 Trust	13,110,838	(528,514)	56,503	(1,669)	12,637,158	-3.61%	-4.02%
AK Target Date 2045 Trust	10,403,147	(438,976)	110,319	(117,064)	9,957,426	-4.28%	-4.22%
AK Target Date 2050 Trust	8,764,054	(378,580)	138,033	(25,816)	8,497,691	-3.04%	-4.29%
AK Target Date 2055 Trust	6,866,990	(295,373)	92,004	(26,076)	6,637,545	-3.34%	-4.28%
AK Target Date 2060 Trust	1,606,969	(70,070)	25,105	(29)	1,561,975	-2.80%	-4.33%
AK Target Date 2065 Trust	642,083	(28,063)	11,617	2,640	628,277	-2.15%	-4.32%
Total Investments with T. Rowe Price	<u>583,671,175</u>	<u>(14,938,958)</u>	<u>(2,221,810)</u>	<u>1,646,085</u>	<u>568,156,492</u>		
JP Morgan							
JPMorgan SmartRetirement Blend 2015 R6	6,626	(130)	336	-	6,832	3.11%	-1.91%
JPMorgan SmartRetirement Blend 2020 R6	108,816	(1,768)	2,645	(22,111)	87,582	-19.51%	-1.78%
Total Investments with JP Morgan	<u>115,442</u>	<u>(1,898)</u>	<u>2,981</u>	<u>(22,111)</u>	<u>94,414</u>		
State Street Global Advisors							
Money Market	20,874,410	64,986	(404,592)	64,148	20,598,952	-1.32%	0.31%
S&P 500 Stock Index	252,301,157	(14,521,405)	(505,621)	78,723	237,352,854	-5.92%	-5.76%
Russell 3000 Index	47,356,169	(2,826,826)	(8,553)	2,060,261	46,581,051	-1.64%	-5.84%
World Equity Ex-US Index	28,932,450	(463,103)	118,632	(1,031,915)	27,556,064	-4.76%	-1.63%
Total Investments with SSgA	<u>349,464,186</u>	<u>(17,746,348)</u>	<u>(800,134)</u>	<u>1,171,217</u>	<u>332,088,921</u>		
BlackRock							
Passive U.S. Bond Index Fund	65,904,873	(408,054)	(60,650)	(648,692)	64,787,477	-1.70%	-0.62%
Strategic Completion Fund	14,673,971	(358,098)	(3,077)	(38,255)	14,274,541	-2.72%	-2.44%
Total Investments with BlackRock	<u>80,578,844</u>	<u>(766,152)</u>	<u>(63,727)</u>	<u>(686,947)</u>	<u>79,062,018</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	34,768,740	(153,034)	65,086	234,478	34,915,270	0.42%	-0.44%
Northern Trust							
Environmental, Social, and Governance Fund	41,073,500	(2,388,107)	(69,121)	(2,342,722)	36,273,550	-11.69%	-5.99%
Total All Funds	<u>\$ 1,089,671,887</u>	<u>\$ (35,994,497)</u>	<u>\$ (3,086,725)</u>	<u>\$ -</u>	<u>\$ 1,050,590,665</u>	-3.59%	-3.31%

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

Deferred Compensation Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
December 31, 2022
\$ (Thousands)

Invested Assets (at fair value)	July	August	September	October	November	December
Investments with T. Rowe Price						
Stable Value Fund	\$ 204,728	\$ 204,568	\$ 206,036	\$ 205,294	\$ 204,521	\$ 204,128
Small Cap Stock Fund	120,486	116,930	104,772	113,257	114,721	107,640
Alaska Balanced Trust	43,306	40,397	37,135	37,495	39,064	37,583
Long Term Balanced Fund	87,367	86,805	82,151	86,057	92,389	91,164
AK Target Date 2010 Trust	3,107	3,040	2,798	2,662	2,771	2,242
AK Target Date 2015 Trust	9,156	8,822	8,459	8,545	8,750	8,145
AK Target Date 2020 Trust	22,182	20,681	19,395	19,743	20,195	19,226
AK Target Date 2025 Trust	27,723	26,538	24,476	25,519	26,962	26,273
AK Target Date 2030 Trust	18,443	18,011	16,490	17,131	18,212	17,596
AK Target Date 2035 Trust	13,986	13,551	12,461	13,285	14,691	14,239
AK Target Date 2040 Trust	12,917	12,457	11,456	12,202	13,111	12,637
AK Target Date 2045 Trust	10,058	9,779	8,845	9,489	10,403	9,957
AK Target Date 2050 Trust	8,162	7,973	7,412	8,021	8,764	8,498
AK Target Date 2055 Trust	6,577	6,377	5,827	6,325	6,867	6,638
AK Target Date 2060 Trust	1,519	1,489	1,361	1,475	1,607	1,562
AK Target Date 2065 Trust	846	830	656	588	642	628
Investments with JP Morgan						
JPMorgan SmartRetirement Blend 2015 R6	7	7	6	6	7	7
JPMorgan SmartRetirement Blend 2020 R6	90	92	84	100	109	88
Investments with State Street Global Advisors						
Money Market	20,594	20,518	20,575	21,176	20,874	20,599
S&P 500 Stock Index	251,530	242,416	219,620	238,455	252,301	237,353
Russell 3000 Index	52,553	48,501	40,817	43,559	47,356	46,581
World Equity Ex-US Index	25,143	26,539	25,349	26,736	28,932	27,556
Investments with BlackRock						
Passive U.S. Bond Index Fund	64,888	63,658	63,759	63,960	65,905	64,787
Strategic Completion Fund	16,018	15,395	13,748	13,939	14,674	14,275
Investments with Brandes and Baillie Gifford						
AK International Equity Fund	38,664	35,180	29,625	30,584	34,769	34,915
Investments with Northern Trust						
Environmental, Social, and Governance Fund	48,847	44,859	38,650	40,833	41,074	36,274
Total Invested Assets	\$ 1,108,897	\$ 1,075,411	\$ 1,001,966	\$ 1,046,436	\$ 1,089,672	\$ 1,050,591
Change in Invested Assets						
Beginning Assets	\$ 1,052,310	\$ 1,108,897	\$ 1,075,411	\$ 1,001,966	\$ 1,046,436	\$ 1,089,672
Investment Earnings	57,738	(30,723)	(68,004)	43,838	45,813	(35,994)
Net Contributions (Withdrawals)	(1,151)	(2,763)	(5,442)	632	(2,577)	(3,087)
Ending Invested Assets	\$ 1,108,897	\$ 1,075,411	\$ 1,001,966	\$ 1,046,436	\$ 1,089,672	\$ 1,050,591

Note: Source data provided by the record keeper, Empower Retirement.

Defined Contribution Retirement - Participant Directed PERS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
December 31, 2022

	<u>Beginning Invested</u> <u>Assets</u>	<u>Investment Income</u>	<u>Net Contributions</u> <u>(Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested</u> <u>Assets</u>	<u>% Change in</u> <u>Invested Assets</u>	<u>% Change due to</u> <u>Investment</u> <u>Income (1)</u>
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 135,607,261	\$ 215,428	\$ (319,629)	\$ 592,155	\$ 136,095,215	0.36%	0.16%
Small Cap Stock Fund	83,008,493	(5,157,355)	210,614	839,245	78,900,997	-4.95%	-6.17%
Alaska Balanced Trust	45,425,677	(863,841)	18,716	(2,704,570)	41,875,982	-7.81%	-1.96%
Long Term Balanced Fund	58,069,755	(1,874,214)	(6,894)	4,070,132	60,258,779	3.77%	-3.12%
AK Target Date 2010 Trust	2,882,793	(60,041)	(4,209)	1,980	2,820,523	-2.16%	-2.08%
AK Target Date 2015 Trust	10,697,844	(251,235)	(19,620)	-	10,426,989	-2.53%	-2.35%
AK Target Date 2020 Trust	38,430,877	(1,026,232)	(11,087)	-	37,393,558	-2.70%	-2.67%
AK Target Date 2025 Trust	78,640,579	(2,448,984)	222,639	5,424	76,419,658	-2.82%	-3.11%
AK Target Date 2030 Trust	93,252,317	(3,202,062)	491,143	(185,915)	90,355,483	-3.11%	-3.43%
AK Target Date 2035 Trust	118,612,887	(4,477,672)	571,171	15,885	114,722,271	-3.28%	-3.77%
AK Target Date 2040 Trust	139,317,574	(5,627,995)	918,935	(50,930)	134,557,584	-3.42%	-4.03%
AK Target Date 2045 Trust	185,830,645	(7,922,496)	1,231,415	19,143	179,158,707	-3.59%	-4.25%
AK Target Date 2050 Trust	222,335,360	(9,616,034)	1,344,981	(125,408)	213,938,899	-3.78%	-4.31%
AK Target Date 2055 Trust	242,949,630	(10,521,387)	2,390,677	(131,862)	234,687,058	-3.40%	-4.31%
AK Target Date 2060 Trust	17,073,843	(765,189)	898,825	(7)	17,207,472	0.78%	-4.37%
AK Target Date 2065 Trust	9,697,851	(434,929)	592,764	18,073	9,873,759	1.81%	-4.35%
Total Investments with T. Rowe Price	<u>1,481,833,386</u>	<u>(54,034,238)</u>	<u>8,530,441</u>	<u>2,363,345</u>	<u>1,438,692,934</u>		
JP Morgan							
JPMorgan SmartRetirement Blend 2015 R6	5,846	(95)	509	(1,370)	4,890	-16.35%	-1.75%
JPMorgan SmartRetirement Blend 2020 R6	47,291	(965)	861	1,545	48,732	3.05%	-1.99%
Total Investments with JP Morgan	<u>53,137</u>	<u>(1,060)</u>	<u>1,370</u>	<u>175</u>	<u>53,622</u>		
State Street Global Advisors							
Money Market	19,523,788	61,919	54,877	405,325	20,045,909	2.67%	0.31%
S&P 500 Stock Index	112,334,011	(6,582,122)	447,189	3,335,159	109,534,237	-2.49%	-5.76%
Russell 3000 Index	58,911,622	(3,630,896)	309,421	6,106,207	61,696,354	4.73%	-5.85%
World Equity Ex-US Index	69,348,515	(1,096,236)	158,520	(3,170,880)	65,239,919	-5.92%	-1.62%
Total Investments with SSgA	<u>260,117,936</u>	<u>(11,247,335)</u>	<u>970,007</u>	<u>6,675,811</u>	<u>256,516,419</u>		
BlackRock							
Passive U.S. Bond Index Fund	78,418,623	(442,815)	(35,146)	(3,218,594)	74,722,068	-4.71%	-0.58%
Strategic Completion Fund	7,473,929	(217,427)	32,162	2,244,678	9,533,342	27.55%	-2.52%
Total Investments with BlackRock	<u>85,892,552</u>	<u>(660,242)</u>	<u>(2,984)</u>	<u>(973,916)</u>	<u>84,255,410</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	51,200,186	(209,112)	150,602	(1,215,795)	49,925,881	-2.49%	-0.41%
Northern Trust							
Environmental, Social, and Governance Fund	41,846,670	(2,282,062)	33,368	(6,849,620)	32,748,356	-21.74%	-5.94%
Total All Funds	<u>\$ 1,920,943,867</u>	<u>\$ (68,434,049)</u>	<u>\$ 9,682,804</u>	<u>\$ -</u>	<u>\$ 1,862,192,622</u>	-3.06%	-3.55%

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

Defined Contribution Retirement - Participant Directed PERS
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
December 31, 2022
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>
Investments with T. Rowe Price						
Stable Value Fund	\$ 116,967	\$ 115,093	\$ 128,475	\$ 132,295	\$ 135,607	\$ 136,095
Small Cap Stock Fund	100,573	96,648	78,633	81,853	83,008	78,901
Alaska Balanced Trust	52,462	48,824	45,502	45,638	45,426	41,876
Long Term Balanced Fund	36,697	40,771	45,768	50,021	58,070	60,259
AK Target Date 2010 Trust	2,967	2,900	2,763	2,789	2,883	2,821
AK Target Date 2015 Trust	11,309	10,922	10,154	10,313	10,698	10,427
AK Target Date 2020 Trust	40,687	39,224	36,233	36,973	38,431	37,394
AK Target Date 2025 Trust	80,473	77,812	72,154	74,877	78,641	76,420
AK Target Date 2030 Trust	93,945	91,404	84,768	88,276	93,252	90,355
AK Target Date 2035 Trust	118,370	114,833	105,761	111,329	118,613	114,722
AK Target Date 2040 Trust	140,376	135,488	124,746	131,498	139,318	134,558
AK Target Date 2045 Trust	183,395	177,707	163,436	173,615	185,831	179,159
AK Target Date 2050 Trust	217,574	210,643	193,381	205,856	222,335	213,939
AK Target Date 2055 Trust	235,982	228,742	210,659	225,122	242,950	234,687
AK Target Date 2060 Trust	13,814	13,943	13,475	15,140	17,074	17,207
AK Target Date 2065 Trust	7,664	7,813	7,586	8,444	9,698	9,874
Investments with JP Morgan						
JPMorgan SmartRetirement Blend 2015 R6	5	5	5	5	6	5
JPMorgan SmartRetirement Blend 2020 R6	45	47	70	44	47	49
State Street Global Advisors						
Money Market	17,090	17,477	19,526	20,181	19,524	20,046
S&P 500 Stock Index	89,480	94,854	92,341	102,453	112,334	109,534
Russell 3000 Index	79,923	70,080	51,027	50,821	58,912	61,696
World Equity Ex-US Index	62,442	68,540	62,361	65,388	69,349	65,240
Investments with BlackRock						
Passive U.S. Bond Index Fund	59,044	58,209	71,596	76,583	78,419	74,722
Strategic Completion Fund	5,972	5,095	4,670	4,780	7,474	9,533
Investments with Brandes and Baillie Gifford						
AK International Equity Fund	75,867	67,102	48,584	47,509	51,200	49,926
Investments with Northern Trust						
Environmental, Social, and Governance Fund	65,829	58,269	45,940	46,769	41,847	32,748
Total Invested Assets	\$ 1,908,952	\$ 1,852,442	\$ 1,719,613	\$ 1,808,570	\$ 1,920,944	\$ 1,862,193
Change in Invested Assets						
Beginning Assets	\$ 1,797,125	\$ 1,908,952	\$ 1,852,442	\$ 1,719,613	\$ 1,808,570	\$ 1,920,944
Investment Earnings	106,297	(61,483)	(140,884)	81,703	109,123	(68,434)
Net Contributions (Withdrawals)	5,531	4,973	8,054	7,254	3,252	9,683
Ending Invested Assets	\$ 1,908,952	\$ 1,852,442	\$ 1,719,613	\$ 1,808,570	\$ 1,920,944	\$ 1,862,193

Note: Source data provided by the record keeper, Empower Retirement.

Defined Contribution Retirement - Participant Directed TRS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
December 31, 2022

	<u>Beginning Invested</u>		<u>Investment Income</u>		<u>Net Contributions</u>		<u>Transfers In (Out)</u>		<u>Ending Invested</u>	<u>% Change in</u>	<u>% Change due to</u>
Participant Options	Assets				(Withdrawals)				Assets	Invested Assets	Investment
											Income (1)
T. Rowe Price											
Stable Value Fund	\$ 50,458,332	\$	80,607	\$	94,071	\$	799,007	\$	51,432,017	1.93%	0.16%
Small Cap Stock Fund	34,711,079		(2,149,323)		43,128		242,126		32,847,010	-5.37%	-6.17%
Alaska Balanced Trust	18,906,679		(359,512)		33,908		(1,086,101)		17,494,974	-7.47%	-1.96%
Long Term Balanced Fund	25,376,147		(825,427)		36,253		2,243,943		26,830,916	5.73%	-3.11%
AK Target Date 2010 Trust	1,017,256		(21,268)		4,722		-		1,000,710	-1.63%	-2.09%
AK Target Date 2015 Trust	3,630,536		(85,404)		(73,277)		-		3,471,855	-4.37%	-2.38%
AK Target Date 2020 Trust	11,345,356		(302,214)		(26,275)		-		11,016,867	-2.90%	-2.67%
AK Target Date 2025 Trust	25,007,062		(775,233)		(150,706)		(82,109)		23,999,014	-4.03%	-3.11%
AK Target Date 2030 Trust	36,543,921		(1,254,264)		252,397		1		35,542,055	-2.74%	-3.42%
AK Target Date 2035 Trust	50,495,040		(1,897,217)		7,298		-		48,605,121	-3.74%	-3.76%
AK Target Date 2040 Trust	62,477,889		(2,515,905)		139,438		-		60,101,422	-3.80%	-4.02%
AK Target Date 2045 Trust	89,282,727		(3,796,164)		397,644		(401)		85,883,806	-3.81%	-4.24%
AK Target Date 2050 Trust	123,293,609		(5,322,744)		521,092		(62,794)		118,429,163	-3.95%	-4.31%
AK Target Date 2055 Trust	84,311,110		(3,634,702)		500,259		(169,088)		81,007,579	-3.92%	-4.30%
AK Target Date 2060 Trust	5,809,604		(255,324)		153,314		-		5,707,594	-1.76%	-4.34%
AK Target Date 2065 Trust	1,304,199		(58,250)		73,724		119		1,319,792	1.20%	-4.34%
Total Investments with T. Rowe Price	<u>623,970,546</u>		<u>(23,172,344)</u>		<u>2,006,990</u>		<u>1,884,703</u>		<u>604,689,895</u>		
State Street Global Advisors											
Money Market	6,148,276		20,096		19,358		258,989		6,446,719	4.85%	0.32%
S&P 500 Stock Index	36,201,003		(2,117,567)		88,798		1,190,523		35,362,757	-2.32%	-5.75%
Russell 3000 Index	24,256,668		(1,485,170)		49,523		2,447,484		25,268,505	4.17%	-5.82%
World Equity Ex-US Index	31,278,462		(491,884)		35,434		(1,638,694)		29,183,318	-6.70%	-1.61%
Total Investments with SSgA	<u>97,884,409</u>		<u>(4,074,525)</u>		<u>193,113</u>		<u>2,258,302</u>		<u>96,261,299</u>		
BlackRock											
Passive U.S. Bond Index Fund	27,227,501		(147,930)		49,767		(1,401,489)		25,727,849	-5.51%	-0.56%
Strategic Completion Fund	2,832,069		(85,212)		7,740		1,113,252		3,867,849	36.57%	-2.51%
Total Investments with BlackRock	<u>30,059,570</u>		<u>(233,142)</u>		<u>57,507</u>		<u>(288,237)</u>		<u>29,595,698</u>		
Brandes and Baillie Gifford											
AK International Equity Fund	23,106,230		(89,203)		33,147.00		(847,245)		22,202,929	-3.91%	-0.39%
Northern Trust											
Environmental, Social, and Governance Fund	17,071,571		(927,380)		29,100.00		(3,007,523)		13,165,768	-22.88%	-5.95%
Total All Funds	<u>\$ 792,092,326</u>	<u>\$</u>	<u>(28,496,594)</u>	<u>\$</u>	<u>2,319,857</u>	<u>\$</u>	<u>-</u>	<u>\$</u>	<u>765,915,589</u>	-3.30%	-3.59%

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

Defined Contribution Retirement - Participant Directed TRS
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
December 31, 2022
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>
Investments with T. Rowe Price						
Stable Value Fund	\$ 45,641	\$ 44,765	\$ 47,427	\$ 48,796	\$ 50,458	\$ 51,432
Small Cap Stock Fund	40,776	38,396	32,660	34,208	34,711	32,847
Alaska Balanced Trust	22,213	19,807	18,235	18,760	18,907	17,495
Long Term Balanced Fund	15,873	18,369	19,406	21,490	25,376	26,831
AK Target Date 2010 Trust	1,532	1,498	1,143	1,158	1,017	1,001
AK Target Date 2015 Trust	3,668	3,576	3,376	3,465	3,631	3,472
AK Target Date 2020 Trust	12,107	11,706	10,681	10,996	11,345	11,017
AK Target Date 2025 Trust	26,104	25,080	22,928	23,801	25,007	23,999
AK Target Date 2030 Trust	36,650	35,226	32,560	34,161	36,544	35,542
AK Target Date 2035 Trust	51,272	49,004	44,701	47,085	50,495	48,605
AK Target Date 2040 Trust	61,928	59,549	54,727	58,088	62,478	60,101
AK Target Date 2045 Trust	88,513	85,155	77,804	82,765	89,283	85,884
AK Target Date 2050 Trust	121,377	116,909	107,070	114,207	123,294	118,429
AK Target Date 2055 Trust	82,948	79,620	72,931	77,995	84,311	81,008
AK Target Date 2060 Trust	4,935	4,780	4,478	5,086	5,810	5,708
AK Target Date 2065 Trust	993	950	928	1,097	1,304	1,320
Investments with State Street Global Advisors						
Money Market	5,583	5,551	5,963	6,055	6,148	6,447
S&P 500 Stock Index	26,108	30,067	29,314	33,075	36,201	35,363
Russell 3000 Index	32,509	27,219	20,875	20,627	24,257	25,269
World Equity Ex-US Index	27,123	30,294	27,831	29,256	31,278	29,183
Investments with BlackRock						
Passive U.S. Bond Index Fund	21,858	22,279	25,427	26,850	27,228	25,728
Strategic Completion Fund	1,745	1,664	1,510	1,551	2,832	3,868
Investments with Brandes and Baillie Gifford						
AK International Equity Fund	32,754	28,144	22,034	21,633	23,106	22,203
Investments with Northern Trust						
Environmental, Social, and Governance Fund	26,794	22,626	18,537	19,075	17,072	13,166
Total Invested Assets	\$ 791,005	\$ 762,235	\$ 702,547	\$ 741,282	\$ 792,092	\$ 765,916
Change in Invested Assets						
Beginning Assets	\$ 742,358	\$ 791,005	\$ 762,235	\$ 702,547	\$ 741,282	\$ 792,092
Investment Earnings	44,277	(25,432)	(58,565)	34,080	46,106	(28,497)
Net Contributions (Withdrawals)	4,370	(3,337)	(1,124)	4,655	4,704	2,320
Ending Invested Assets	\$ 791,005	\$ 762,235	\$ 702,547	\$ 741,282	\$ 792,092	\$ 765,916

Note: Source data provided by the record keeper, Empower Retirement.